

# PENNY-WISE

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## INTRODUCTION BY THE EDITOR: DOES RARITY STILL MATTER?

Harry E. Salyards

A March 10 report in *Coin World* by Paul Gilkes reported that an 1802 Draped Bust half dime—though “heavily circulated”—sold for \$117,500 in Stack’s Bowers Americana sale in February. Gilkes went on to ask the question, “Why the collector interest despite the condition? Rarity.” And I found myself asking: Has it come to the point that we have to *explain rarity* to a coin-collecting audience?

No, it wasn’t Mint State 66, Plus, Star, “Secure,” “bean”-stickered. It was PCGS VG8. But we’re merely talking about the date and denomination that Harold P. Newlin, writing in 1883, called “the most desirable of the silver series” of United States coins, across *all* denominations—an example of which had sold in the Lilliendahl Collection, December 1863, for \$340—despite being in “only *very good condition*.” [italics in original]

As it happens, the 2014 price was right on-target, in one sense: an investment earning 4% interest, compounded annually, will double in just under 18 years. \$340 in 1863 becomes \$680 in 1881, and so on, until it reaches \$87,040 in 2008. Add a few more years and, *voila!*—we reach \$117,500. Now I’m not claiming that all coins will appreciate 4% per year over 150 years, or that the VG of 1863 is the same as the VG of 2014. I’m only restating the obvious: that a “heavily circulated” coin can have substantial value, value sustained over multiple generations of collectors, when that value is anchored in *absolute* rarity, not “condition rarity” or “pop. report” rarity—but rarity confirmed by a century and a half of numismatic study.

This past January 26, of course, saw the sales of both the Missouri Cabinet half cents, and the Phil Ralls collection of large cents. Among the former, there were a number of great rarities, *and* great “condition rarities,” which not surprisingly sold for exceptionally strong prices. There were also a couple of ‘hoard’ coins, 1800 C-1, graded MS64 (lot 49) and 1806 C-4, likewise MS64 (lot 86)—varieties for which comparable examples have traded hands among the EAC community, within the last five years, for under \$10,000—which sold for \$46,000 each. These coins had each been owned by Howard Newcomb, and were valued by him at \$1 apiece, in 1935.

Among Phil Ralls’s complete collection of 1798s by die variety, there was a Condition Census example of S-183, R5, VF20. This variety would have had a “book value” of \$150 in 1949, per Sheldon’s *Early American Cents*, and a 2011 *CQR* value between \$5000 and \$6000. Estimated at “\$3000-up,” it realized only \$2938 with the buyer’s fee. On the other hand, his two Condition Census examples of the R1 S-167 (lots 542 and 543), coins which would have been valued at \$40-\$50 each in 1949, and roughly \$15,000 each per the last *CQR*, sold for \$18,213 (in MS63 plastic) and \$10,869 (in AU58 plastic—though considered MS60, and thus the better of the two coins, by both the catalogers, and in both the Noyes and Bland Condition Censuses.)

My point is: in the rush after higher and higher numerical grades, and the endless hyping of prices paid for *extraordinarily common modern coins* encapsulated as such, has this weird market begun to spill over into early copper? Has it really come to the point where even collectors of truly rare coins need to be reminded of the meaning of rarity?—need to be reminded that “Very Fine” is *not* a “low grade”—or a dismissive “collector grade”—except among the crowd whose “VF’s” are really VG’s. I don’t know. But I believe it deserves discussion.

## NEW DIE STATE DISCOVERY COIN – ADAM MERVIS 1839 N12 DIE STATE III

Mark Klein, with Gavin Johnson

In the recent Heritage Auction sale of the Adam Mervis Large Cent Collection, at FUN on January 10, 2014, Tyler Klein made a new observation regarding Die State III of the 1839 N12. This reminded me of a quote by Harry Salyards, in his introduction to the July 2013 issue of *Penny-Wise*, which opened the door for this article.

*“As we reengage our sense of wonder about the coin, we are drawn to it emotionally, even as we are doing the ‘work’ of investigative numismatics. Just because this coin has been described in a dozen books, doesn’t mean that it has surrendered all of its secrets. To the right pair of eyes, there is always more to be seen”*

### Heritage Auctions

#### Auction 1200

#### The Adam Mervis Large Cent Collection

#### FUN Signature Auction, Jan 10, 2014

#### Lot 2225:

**1839 Cent, Booby Head, N-12, Middle Die State, High R.4.**

**AU58 PCGS, our EAC Grade XF45.**

**Ex: Naftzger Collection.**



What follows are the results of what I have seen and discovered as I have explored the 1839 N12s in the RTM Collection of 1839 Large Cents. My investigations have led me to redefine and use four die states to describe the 1839 N12. This follows in the footsteps and tradition begun by H.R. Newcomb. From observation, I have noted and clarified beginning and ending points for each die state. Keeping in mind that die cracks constantly evolve during the striking process, it was nonetheless necessary to establish clear boundaries for the beginning and ending of each die state, in order for my labels to work. I felt that by establishing and using these redefined die states, one can “paint” a solid mental picture, visualizing and following the die crack development. The foundation I have built upon was established by the BIG THREE of the middle dates, Newcomb, Noyes and Wright.

In 1944, in his book titled *United States Copper Cents 1816-1857*, Howard R. Newcomb described the progression of the 1839 N12 in four states.



- I. *Small crack in field between twelfth and thirteenth stars.*
- II. *Crack from rim through fourth star to bridge of nose.*
- III. *No. II crack now continues across cheek and below ear to hair back of neck.*
- IV. *No. III crack now passes to rim between eleventh and twelfth stars.*

In 1991 William C. Noyes published his work, *United States Large Cents 1816-1839*, and condensed the 39N12 into three states:

- A. *Light crack between Stars 12-13*
- B. *Additional crack Star 4 to nose.*
- C. *Strong bisecting obverse die crack*

John D. Wright, in his 1992 publication, *The Cent Book*, described the development and growth of the die cracks, but did not assign boundaries to define or label die states.

*Striking variation: Earliest examples show a light T-shaped chip or interior crack midway between ★ 11, 12. An obvious crack develops early thru ★ 4 to nose below eye. A second crack then grows parallel to this one from the bridge of the nose to just below the ear. This crack finally bisects the die, exiting between ★ 11, 12. Latest strikes have both cracks quite bold, but a nice VF is required to identify the cracks as two rather than one.*



In 2012, Noyes published his new book, *United States Large Cents 1816-1845*, and updated his analysis to the following.

- A. *Perfect*
- B. *Crack from denticle left of Star 4 thru top and right top points of Star 4 across bridge of nose, below eye almost to lowest edge of ear curl.*
- C. *Crack from rim between Stars 11-12 across top of lowest back curl thru hair waves just below ear across bottom of ear curl just missing Star 4 and extending on to side of nose. Minute blob of metal out on crack just below ear.*

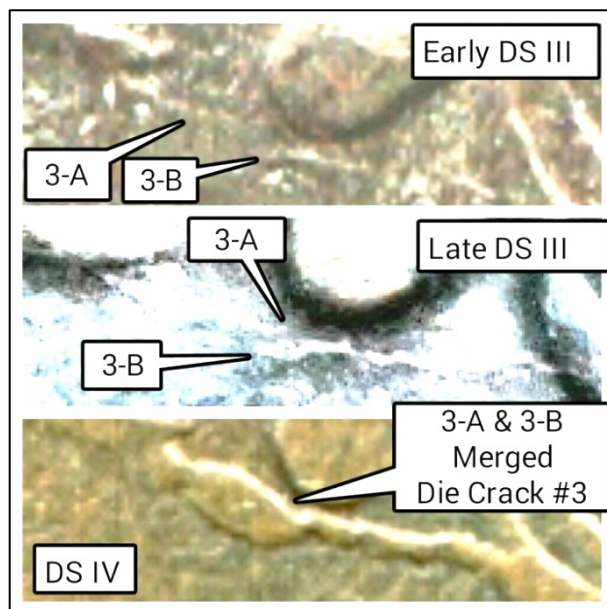
After arranging the N12s in the RTM Collection by die crack progression, I began feeling there was far too much happening ‘in the middle’ to be limited to only the three collectible states that Noyes lists. Therefore, I felt Newcomb’s description of the bisecting “crack” did not accurately describe the entire progression of the die. Newcomb implies that the bisecting crack was only one crack, following a singular, continuous directional path of growth, going from left-to-right, rim-to-rim. Today, it is well known that this “crack” consists of two separate die cracks, Die Crack 2 & 3. A close study of the cheek area shows these two cracks running parallel to each other, but never joining.

I also found that Wright's description of the directional path of crack growth to be easily misunderstood in that it implies the starting point for the growth of Die Crack 3 as the bridge of the nose. In his words, *"A second crack then grows parallel to (Die Crack 2) from the bridge of the nose to just below the ear. This crack finally bisects the die, exiting between ★ 11,12"*

I do not find Die Crack 3 growing from the bridge of the nose to just below the ear. What I see is Die Crack 3 beginning under the ear, then progressing left to under the eye, parallel to Die Crack 2, and simultaneously progressing to the right, where it finally bisects the die, exiting between Stars 11, 12.

Based on my research, and the Mervis coin discovery, I am proposing refining the boundaries of the three die cracks into four distinct die states.

What Tyler Klein spotted on the Mervis coin was that Die Crack 3 began as two independent die cracks. The two cracks are labeled 3-A and 3-B in the accompanying pictures below.



In an early 1839 N12 Die State III both cracks 3-A and 3-B are found forming under the ear. They begin very small, contained within the immediate area under the ear.

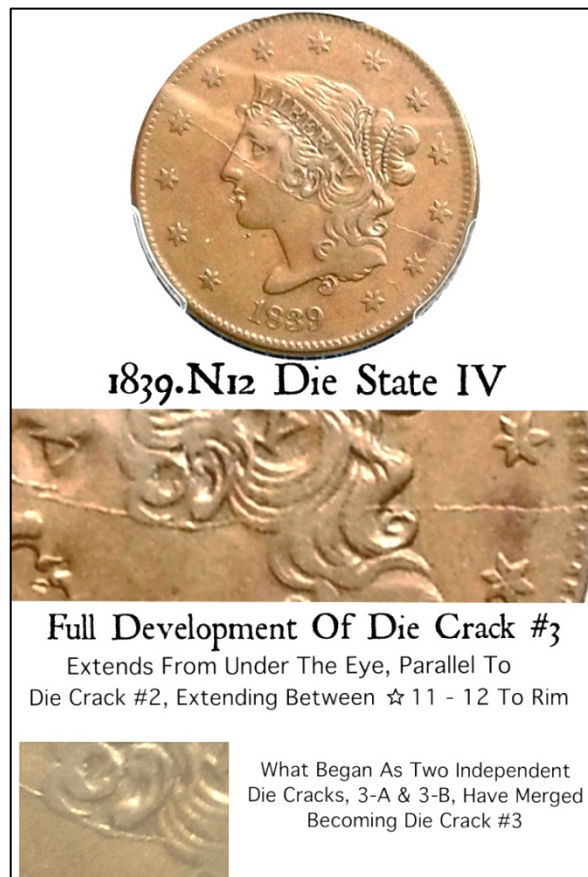
The Adam Mervis example provides clues into the development of these two, independent die cracks as shown on a Late Die State III.



Close examination shows Die Crack 3-A extending from under the ear to just under the eye, parallel to Die Crack 2.

Die Crack 3-B extends from under the ear, to the back of the hair, not yet entering into the field behind the head. This stopping point is the boundary edge of Die State III as stated by H. R. Newcomb and one I fully agree with.

The most important observation clearly shown on the Mervis 39.N12 is that the two die cracks (3-A and 3-B) remain as two distinct die cracks during a Late Die State III.



It is only during Die State IV that the two die cracks merge, forming the complete Die Crack 3, extending from under the eye, parallel to Die Crack 2, traveling in between Stars 11-12, and ending at the far rim.

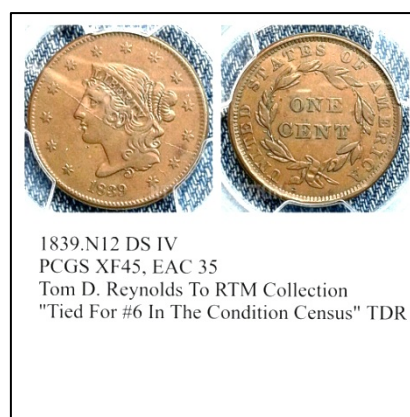
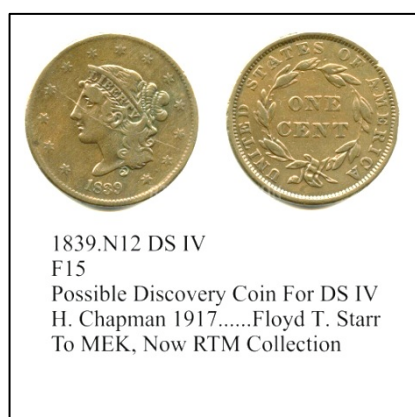
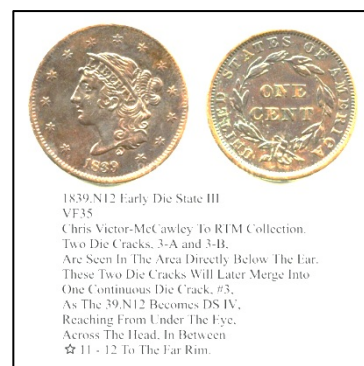
In conclusion, the new understanding of the 1839 N12 is that Die Crack 3 began as two independent die cracks, 3-A and 3-B, before they merged together during Die State IV, creating the complete Die Crack 3.

- I. Exhibits Die Crack 1, a small die crack between Stars 12-13. This is *extremely* difficult to spot on circulated examples, and even more difficult to photograph. Usually seen as just a slight ripple in the surface reflection when the coin is rotated under strong light.
- II. Exhibits the formation of Die Crack 2, a die crack from the rim, through Star 4 to the bridge of the nose, ending under the eye on the cheek bone. There are many stages of development for this die crack as it grew. However, all remain classified as Die State II, until you can observe Die State III beginning under the ear. This is past Newcomb's traditional ending of DS II at the bridge of the nose.



- III. Begins with the sighting of two independent die cracks, labeled 3-A and 3-B, forming under the ear. On an Early DS III, these two cracks are found only in the area directly below the ear. The Mervis coin is a Late DS III. Die Crack 3-A has now grown from under the ear to under the eye, parallel to Die Crack 2. Die Crack 3-B has grown from under the ear into the hair, reaching towards the back of the hair line, not yet extending into the field behind the head.
- IV. Die Cracks 3-A and 3-B have merged below the ear, forming one crack known as Die Crack 3. Die Crack 3 is seen extending from under the eye, parallel to Die Crack 2, into the field behind the head, traveling between Stars 11-12, to the far rim.

Based on these parameters, I relabeled the N12s in the RTM Collection according to these four die states. If anyone has any additional digital photos clarifying or showing further development within these die state boundaries, I would appreciate seeing them.



I am also working on compiling a condition census and population report of the 1839 N12, by die state. Currently, the N12 has an overall rating of R4, with approximately 200 specimens known. Breaking this down by die state, I would rank them by rarity as follows:

- I. R7 – Estimated at about 10 pieces extant
- II. R4 – By far the most common N12, estimated in the 150 coin range
- III. R6 – Maybe 12-15
- IV. R6 – Currently estimated at 16-20 coins



Clearly, the bulk of the population of the variety is in Die State 2, of which I have seen numerous examples. I feel that when the stress within the die reached Die State 3 the die failure progressed rapidly, moving quickly into Die State 4. Since Die State 3 is new label, I would expect the population will grow as word gets out. I would appreciate any additional information that will help me form a clearer picture of how many specimens fall within this die state. I am also working on a collection of photos of Die State 4. Please send me pictures of any coins you are aware of.

*Mark Klein is a numismatist who specializes in the Large Cents of 1839. Mark lives in Iowa Falls, IA with his wife and is building a collection of 1839 Large Cents with his son Tyler and grandson Rafe (the RTM Collection). The discovery that Die Crack 3 began as two independent die cracks, 3-A and 3-B, was made by Tyler Klein. Article was co-written and edited by Gavin Johnson. All photography by Mark Klein, except Mervis coin photo courtesy of Heritage Auctions ([HA.com](http://HA.com)). Questions and comments on this article should be directed to Mark by email at [mek1839n9@hotmail.com](mailto:mek1839n9@hotmail.com).*

\* \* \* \* \*

## CQR—WHAT NOW?

Jack Conour

It has been reported that Jack Robinson will not publish another CQR. While disappointed, we cannot be anything but thankful for Jack's efforts and contributions. Whether we all individually agreed with all the content, formatting, and opinions is somewhat immaterial given the contribution to the hobby. The big question obviously is, "What now?" CQR was the Bible of early copper pricing, particularly to the collector, and provided a point at which to determine a coin's value, given all the intricacies of EAC grading – auctions took care of the rest.

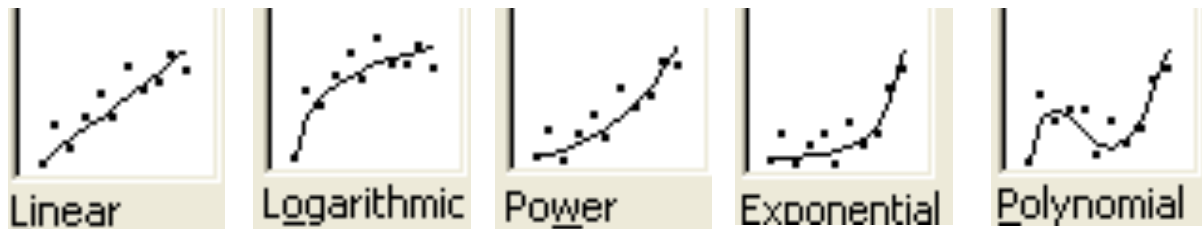
With the aforementioned comments, I decided to investigate Jack's most recent pricing data to see if it might be simplified by using mathematical functions to relate price and grade. In theory, if that could be done, new tables could be generated with lesser amounts of data and possibly streamline the overall effort. In the end we are looking for a guide to pricing – the only definitive price is what a buyer is willing to pay, be it private treaty or auction. In order to perform this investigation, 27 Early Dates, 26 Middle Dates, and 24 Late Dates were selected. The dates and varieties were chosen to include various price ranges and rarities. There was no in-depth look at the nuances of each series to determine "proper or better" criteria for inclusion in the study.

The coins included in this study are as follows:

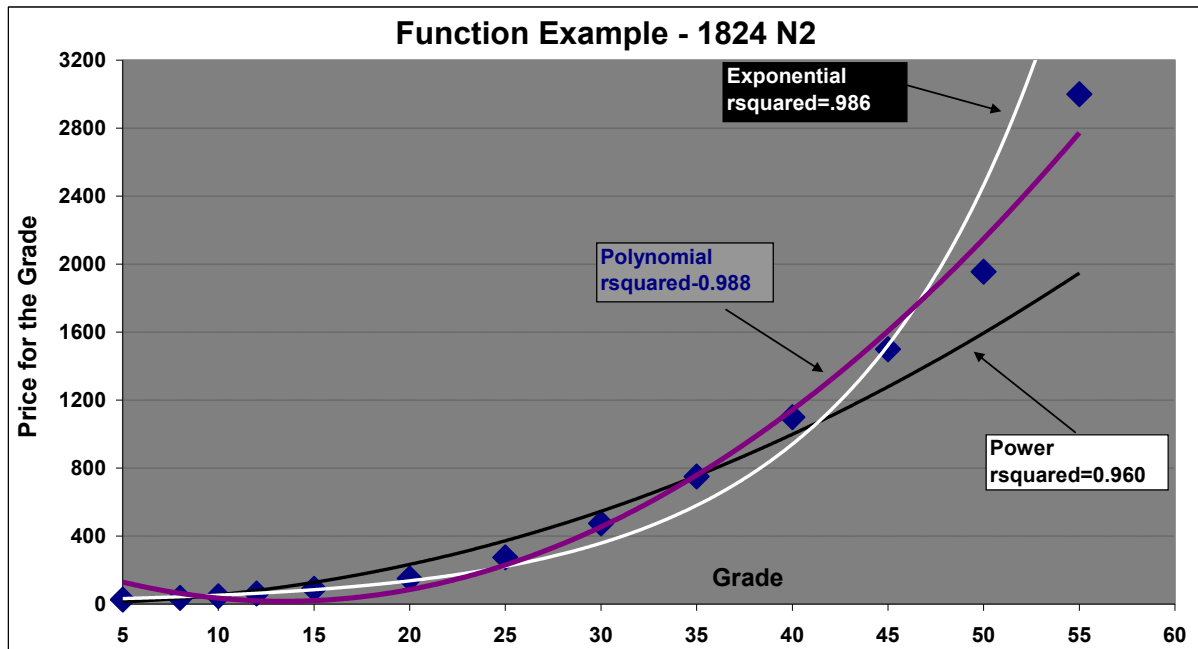
|             |               |               |              |
|-------------|---------------|---------------|--------------|
| Early Dates | 1793 S2 R4+   | 1795 S74 R4-  | 1803 S243 R1 |
|             | 1793 S9 R2    | 1795 S75 R3   | 1803 S244 R4 |
|             | 1793 S13 R4-  | 1795 S76b R1  | 1803 S250 R3 |
|             | 1794 S17a R5- | 1800 S194 R3  | 1803 S254 R1 |
|             | 1794 S19b R4  | 1800 S196 R1  | 1803 S260 R1 |
|             | 1794 S46 R3   | 1800 S197 R1  | 1803 S264 R4 |
|             | 1794 S55 R2   | 1800 S198 R5+ |              |
|             | 1794 S57 R1   | 1800 S205 R4  | 1810 S282 R2 |
|             | 1794 S66 R5   |               | 1810 S284 R3 |
|             | 1794 S72 R2   |               | 1810 S285 R2 |

|              |          |     |          |     |          |     |
|--------------|----------|-----|----------|-----|----------|-----|
| Middle Dates | 1816 N1  | R4  | 1817 N4  | R3+ | 1822 N7  | R4- |
|              | 1816 N2  | R1  | 1817 N12 | R3  | 1822 N8  | R4  |
|              | 1816 N3  | R4  | 1817 N13 | R1  | 1822 N9  | R5  |
|              | 1816 N6  | R2  | 1817 N15 | R3+ | 1822 N11 | R1  |
|              | 1816 N8  | R1  | 1817 N16 | R1+ | 1822 N12 | R4- |
|              |          |     | 1817 N17 | R4  | 1822 N13 | R5+ |
|              | 1824 N1  | 2-  | 1838 N12 | R3  |          |     |
|              | 1824 N2  | R1  | 1838 N14 | R4  |          |     |
|              | 1824 N3  | R3  | 1838 N15 | R5  |          |     |
|              | 1824 N4  | R1  | 1838 N16 | R6+ |          |     |
|              | 1824 N5  | R4+ |          |     |          |     |
| Late Dates   | 1840 N3  | R1  | 1843 NN2 | R1  | 1848 N13 | R4+ |
|              | 1840 N4  | R3- | 1843 N8  | R2+ | 1848 N16 | R2  |
|              | 1840 N6  | R1  | 1843 N10 | R3  | 1846 N20 | R1  |
|              | 1840 N9  | R3  | 1843 N16 | R4  | 1848 N25 | R4  |
|              | 1840 N10 | R2  | 1843 N17 | R6- | 1848 N32 | R5+ |
|              |          |     |          |     | 1848 N36 | R5  |
|              |          |     |          |     | 1848 N42 | R6  |
|              | 1851 N3  | R1  | 1853 N43 | R6- | 1855 N3  | R1  |
|              | 1851 N25 | R3  |          |     | 1855 N8  | R2  |
|              | 1851 N37 | R4  |          |     | 1855 N9  | R1  |

In order to evaluate functionality of the grade/price tables in CQR, the analytical capability of Excel was used, as I wanted to employ readily available tools versus a specialized program of some sort. Again, it is feasibility being checked, not necessarily a definitive methodology. The functional relationships to evaluate were chosen by looking at a typical scatter plot of the grade/price tables and comparing it to the available tools. The five tools are linear, logarithmic, power, exponential, and polynomial. The shapes of these functions are shown below:

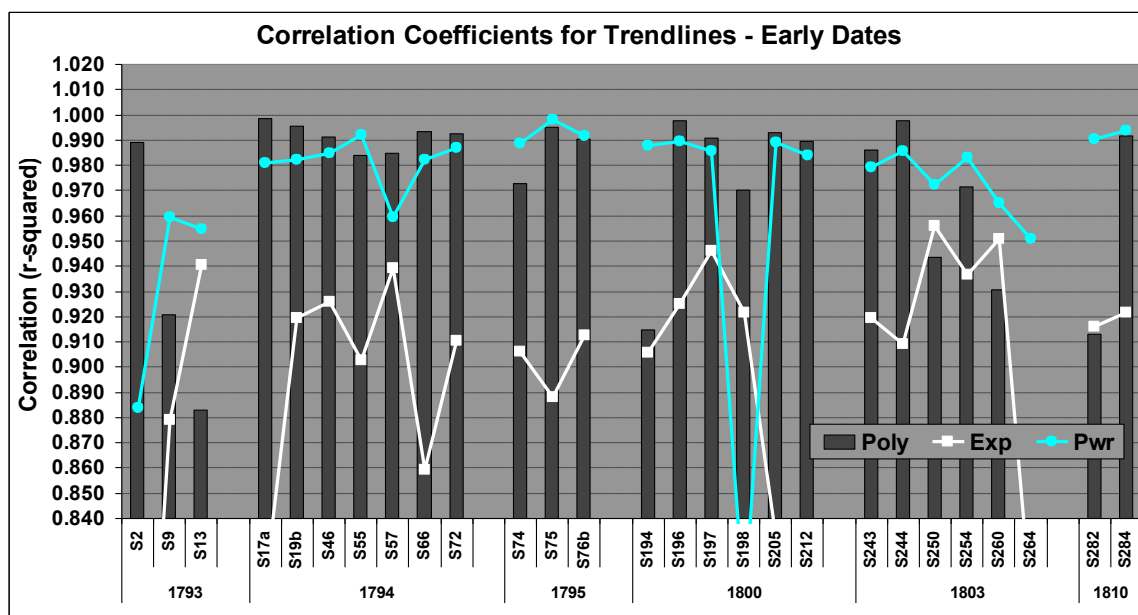


A typical example of the raw data for evaluation is shown on the next page:

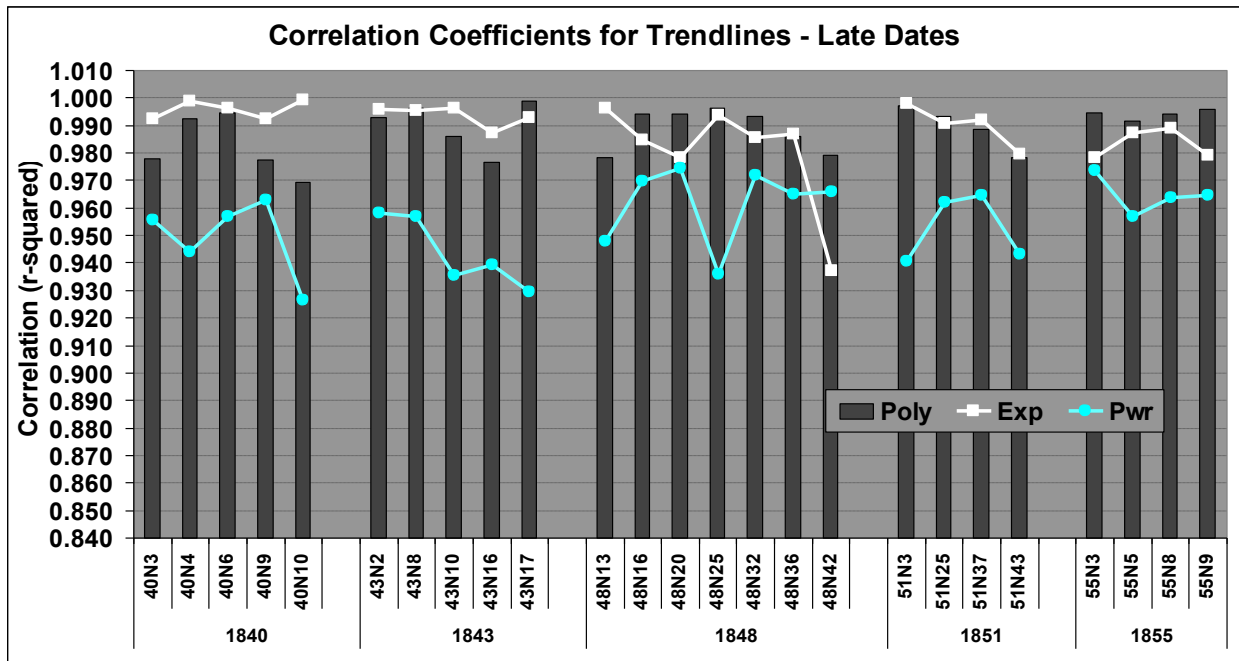
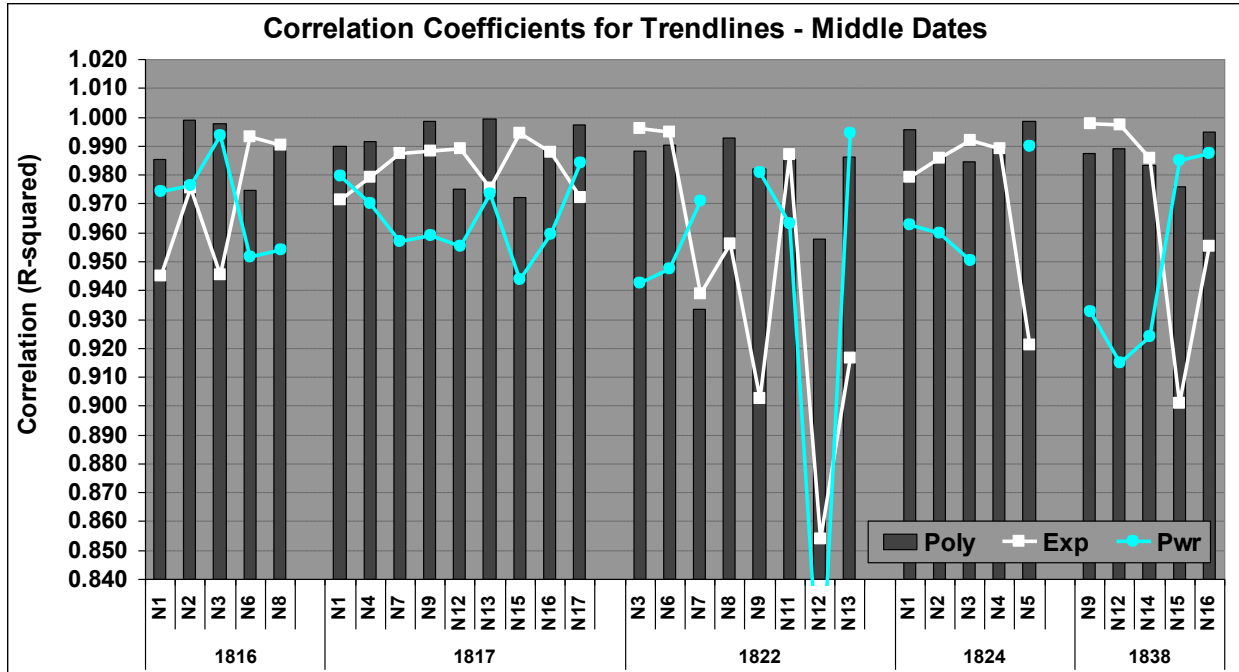


The linear and logarithmic functions were quickly disregarded as they did not fit the general shape which showed that changes along the grade axis accelerated once the VF grades were reached. The last three examples offered functions to handle this behavior. The numbers were then entered into Excel and crunched to determine an acceptable method. The polynomial function used was second order to minimize complexity.

For this study the general approach was to look at functionality for each available CQR value by grade (AG3 through AU55 where available) and then compute the correlation coefficient for each of the varieties selected. A graph of the correlation data for each of the selected varieties is shown below grouped by Early, Middle, and Late Date:







Please note that the maximum correlation is 1.00 and the greater numbers are used to move the bars and graphs lower on the scale for visual presentation. As can be seen, the second order polynomial functions gave excellent results for all the series. The power function, while stronger on the early dates, became progressively less so thru the various series. Exponential functions actually behaved opposite to the power functions showing stronger correlations proceeding chronologically thru the various series of coins. In fact, a case could be made for the use of exponential functions to avoid negative value generation at the low end on the less expensive coins.

## Dual Function Approach:

In order to try to improve overall predictability, it was decided to investigate a dual function approach for both the polynomial and exponential functions. The division for the dual functions was chosen at VF30: AG3 through VF30 would be represented by one function and VF35 through

mint state grades would be represented by a second function. VF was selected because this grade was where the data started to accelerate more rapidly relative to grade. Early, Middle, and Late Dates at various rarity levels were chosen to test this methodology. The following graphs and table illustrate the improvements seen using this approach for the second order polynomial model.

### Improvement in Prediction with Dual Equations

| Date | Variety | Rarity | Single Equation |           | Dual Equations |              |
|------|---------|--------|-----------------|-----------|----------------|--------------|
|      |         |        |                 | R-squared | LH R-squared   | RH R-squared |
| 1800 | S194    | 3.0    | Poly            | 0.915     | 0.996          | 0.963        |
|      |         |        | Exp             | 0.906     | 0.962          | 0.924        |
| 1810 | S282    | 2.0    | Poly            | 0.913     | 0.999          | 0.933        |
|      |         |        | Exp             | 0.916     | 0.952          | 0.931        |
| 1816 | N1      | 4      | Poly            | 0.986     | 0.997          | 0.994        |
|      |         |        | Exp             | 0.945     | 0.873          | 0.971        |
| 1824 | N1      | 2-     | Poly            | 0.996     | 0.994          | 0.996        |
|      |         |        | Exp             | 0.979     | 0.975          | 0.963        |
| 1848 | N36     | 5      | Poly            | 0.986     | 0.995          | 0.997        |
|      |         |        | Exp             | 0.987     | 0.992          | 0.993        |

One might make a case that the dual approach is likely not be necessary for the Late Dates.

### Summary Statement:

Some may regard this study as esoteric, completely useless, but hopefully somewhere in between in that it may offer a new approach to an EAC price guide. In any case, a new price guide is needed to provide a base reference for pricing dynamics and may even add a semblance of order to the overall process. In fact, it could be argued that, with some of the shifts in collector attitudes, the advent of electronic media, and the need for some sort of in-hand dealer/collector reference, a new approach with an easier, faster response to the market would be a welcome addition, if not a prerequisite requirement, in the future EAC marketplace. One could even make a reasonable argument that a multi-year reference is no longer sufficient.

The method put forth here was an initial look to determine if values might be forecast mathematically to generate a price guide. It is my opinion that math functions can accomplish this task using empirical market data. I also think that this method is one way to handle “an ever-changing market.” The functions can be changed to handle differences as they occur. I can envision a subscription to a website or similar source that would be updated on a fixed basis, say

twice per year. One could even subscribe on a less frequent basis tailored to an individual's need.

On the subject of who should do it, some say that it should not be a dealer due to conflict of interest. I can understand that argument but believe that a joint dealer/collector effort would certainly be acceptable. In the end, the auction will be the policeman. I would hope that a person or persons on the younger side of our hobby would step forward, to provide longevity to an effort that will, over time, offer a contribution to pricing as important as that we have enjoyed and profited by, through **Copper Quotes** by **Robinson**.

**Reference: Jack Robinson's work and our thanks.**

\* \* \* \* \*

*Editor's Note:* Jack Conour and I had a good deal of discussion back and forth over this piece, and in the end, I would say that we have 'agreed to disagree.' Specifically, I remain unconvinced that any order of equation can be used *over even the intermediate term* to explain the details of an empiric market. I understand the need for non-linear equations to describe natural laws, because nature isn't linear. But the laws of nature were the same in 1864, or 1914, or 1964 as they are today. The coin market is not. Nor is it the same as it was in 1983, when Jack Robinson first launched CQR. I would be interested to hear responses from members more mathematically inclined than I.

\* \* \* \* \*

## **1856 HALF CENT VARIETIES**

Richard T. Coleman, Jr.

This article reports on an observation made by Stephen Fischer just prior to the Goldbergs' sale of the Missouri Cabinet Collection. After some nagging, Steve agreed to look at a few coins in which I had an interest. As he went through the catalog, he came upon the two 1856 patterns, lots 222 and 223. He called my attention to the fact that the 6 in the date on lot 222 is lower than the 6 in the date on lot 223. That is one reason I went to the sale.

After having the pleasure of looking at the two pattern coins side by side, as well as having either proofs or MS64 and MS65RB examples of the circulation strikes to examine, one of each type, I think I figured it out. Figure 1 shows a possible emission sequence. It presumes that there were two obverse working dies. There are also two reverse dies. The most probable reason that the patterns do not show the rust pit on I in UNITED is that the working dies were re-worked, prior to striking the harder copper-nickel alloy.

Most of the coins pictured in Figure 1 are from the Missouri Cabinet Sale. The Brobston example is pictured for the Level 6 with doubled reverse. The photo is courtesy of Frank Wilkinson. The Garrett coin, ex-Bowers and Ruddy Galleries, November, 1979, lot 50, is pictured here as the Level 6, reverse of 1854 proof example. The photo appears courtesy of Dave Bowers. There is apparently some question as to its being a proof. I have never personally examined the coin. However, it looks like an early strike of the Level 6 variety.



Figure 1.

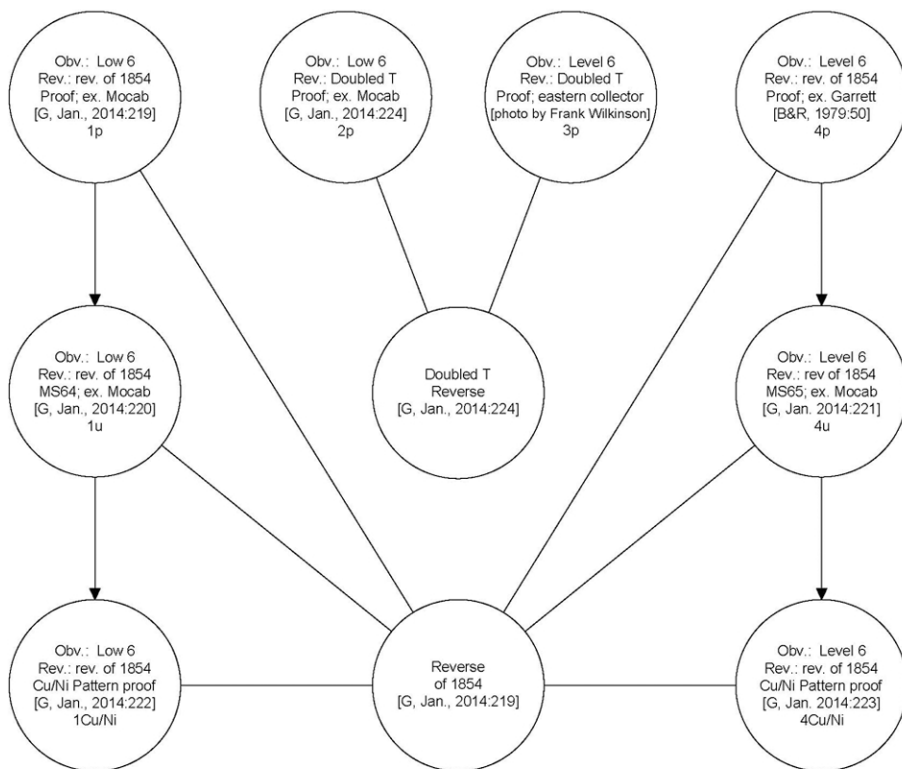


Figure 2. Key to figure 1.



I think that Figure 1 is self-explanatory. Figure 2 is the key for identifying the various coins. There are four possible combinations, represented by the four proofs. There are also two circulation strikes and two patterns of each type which used the reverse of 1854—eight different coins. I believe that Norweb:137, B & M, 10/1987, is an example of the Level 6 variety. It is also described as Breen-2a.

Some additional considerations led me to my conclusions. First, it is my understanding that a hub was used to create the working dies. The only thing left to do was punch in the date. All of the details that I can see indicate that both obverse working dies were created from the same hub. The die chip to the right of the 6 in the date appears on all the coins. Second, all the details—e.g., the position of the letters and stars with respect to the dentils—match, except for the 6 in the date.

Finally, it makes sense that the half cent dies would be used to make the copper-nickel patterns. Copper-nickel was used to strike the 1856 Flying Eagle cents. The dies would have been polished prior to being used to strike the patterns. That may have resulted in the rust lump being eliminated.

The great photos of the MoCab coins were taken by Lyle Engleson and are reproduced with permission from Ira and Larry Goldberg Coins & Collectibles, Inc. Computer graphics were provided by Daniel O. Coleman, [daniel@dcoleman.net](mailto:daniel@dcoleman.net).

\* \* \* \* \*

## A CAUTIOUS DISSENT

Bill Eckberg

I looked at the pictures, and I immediately thought I could see what Steve and Rick saw. So, initially, I was a believer.

However, it looked like his pictures were captured from the auction images posted on the Goldbergs' website:

([http://images.goldbergauctions.com/php/toc\\_auc.php?site=1&lang=1&sale=77](http://images.goldbergauctions.com/php/toc_auc.php?site=1&lang=1&sale=77)).

The resolution was not the best, and Lyle had sent me large format images for use in the *Grading Guide*. So, I did an overlay using the large format images of lots 219 and 221 (top left [original proof] and middle right [business strike] images) that Rick had marked as being from different dies. The images on his plate are about 3<sup>1</sup>/<sub>4</sub>" in diameter x 72 pixels/inch or about 235 pixels in diameter. The originals from Lyle/Goldbergs are 5" x 300 pixels/inch or 1500 pixels in diameter, a bit more than 6 times the linear resolution of Rick's images.

Using the overlays there was no difference in the appearance or alignment of the 6s. Even all of the dentils lined up perfectly, as Rick indicated. To save space, I am only showing the date and surrounding area; the proof coin (lot 219) is overlaid on the business strike (lot 221) with 50% opacity so both can be seen. Though the 6 in the date is identical on all of the coins, it is larger than any of the other digits.



Furthermore, the large originals clearly show a die defect (clash mark?) that connects the lower loop of the 8 to the ball of the 5 of the date and spreads out into what appears to be a hollow between the 56. All of the MoCab 1856s - proofs, business strikes and experimental strikes - show the same die defect.

Even Breen did not acknowledge the die defect or the larger size of the 6, though both are visible on the plated coins in his book.

I conclude that all 1856 half cents were struck from the same obverse die.

\* \* \* \* \*

## **I MUST TAKE A TRIP TO CALIFORNIA**

**or**

## **HOW MUCH IS THAT HALF CENT AT THE GOLDBERGS'?**

Bill Eckberg

The following is a lightly-edited version of a blog I sent to friends and family from the Missouri Cabinet Sale the weekend of January 26, 2014.

### **Friday**

I'm on my way to the Missouri Cabinet Sale. It is the sale of what is by far the greatest half cent collection that has ever been and almost certainly ever will be formed. I'm a scientist, so I don't like to say things in absolute terms; this is as close as I can get. It's a huge event for a half cent guy, like me - the sale of a collection formed by R. Tettenhorst (not his real name, and I'm not going to reveal it here) and Eric Newman, numismatic polymath and 102-year-old collector par excellence.

The plan is to get a car at LAX, drive to Dennis Fuoss' house and spend the weekend with him and his wife, Susan, in between trips to LA to see the coins and the Sale. Since he has a wife named Susan, he has to be a good guy, right? Dennis and I have met at EAC, but we haven't spoken all that much. We have, however, become good buddies through working together on the *EAC Grading Guide*. We plan to do the weekend pretty much together. Bob Fagaly, also an author on *The Sacred Text*, will go with us to lot viewing and the reception on Saturday.

Got a text from CVM last night inviting me to a pre-sale party on Friday night. Not at all likely that Dennis and I could attend. I'm sure I'll be jet-lagged, and his Susan is making dinner. I'm sure I'd rather stay at their place, despite the possibility of a party.

I leave home at 7:00 AM, delivered by the perfect Susan Gail West Eckberg, to the Palm Beach International Airport. I had decided to make the trip on the cheap, feeling rather impoverished, so I used miles for the flight. It turned out to cost only 5K more miles to fly first class all the way, so that's what I am doing. The flight from PBI is delayed. The "air speed gauge" isn't working. How they know this while on the ground, I'm not sure. However, they call for service. There is, however, no service available at PBI, so we expect to be on the ground indefinitely, which would mean that most of us (myself included) miss connections. Before the repair guy arrives, however, they manage to get it fixed - I have the visual impression that they hit it with a ball peen hammer - and we get off not more than 15 minutes late.

This means that I have several opportunities to email a colleague at Howard University. I've VERY recently been hired to help them write a grant to the program that I ran at NSF. You'd think they would have done so more quickly, but that's the way it is. I can help them, and I can use the extra cash. Maybe use a little of it to buy something at the auction?

My seat mate on the flight is a pretty, young woman originally from Hong Kong, whose sister had gone to the university in Hong Kong where a friend of mine works and who lives very close to Susan and me. If this isn't proof that the world is small, I don't know what is. She loves to talk, so I spend the next two hours with my neck craned to the left (you are probably not aware that the left side of my neck doesn't work very well) so this causes substantial pain, but it makes the time pass pretty pleasantly and quickly.

Made it in PLENTY of time for the connecting flight from Charlotte to Los Angeles. The guy next to me on this leg looks like an unholy hybrid of Doug (good stepson) and Jim (evil future ex-son-in-law). OF COURSE, he had Lasik surgery yesterday, so he needs the window closed. I have a window seat, because I want to look out at the scenery. Oh, well, most of the scenery won't be all that interesting, anyway, I guess. I can pull up the shade and get a quick glance every so often. Whoopie! The guy one row up and on the aisle looks exactly like Paul (good son-in-law) would look if he gained 30 pounds. This is creepy.

Speaking of which, alas, this plane, too has problems. It seems that the PA system from the rear of the plane doesn't work. So, the plane can't leave. They spend 2 hours trying to fix it, and the male flight attendant spends the whole time flirting with "Paul," which is about as creepy as it gets. They finally decide to tell us all to get off the plane so they can take it to a hangar. The good news is that I get to talk to Susan several times on the phone. I still can't believe, sometimes, how lucky I am to be married to her. Wonderful as she is, I'd just as soon get to LAX and be done with the travel. Anyway, we deplane and wait at an adjacent gate for another plane to arrive. I get to talk with Susan again!

This plane (with the same, creepy flight attendant) seems to work, but it takes FOR-BLEEPING-EVER for the passengers to board. I guess when you board first, you expect those in "steerage" to board rapidly, respectfully and quietly. How quickly we become snobs, eh? Makes me wonder how I would have behaved had I been on the Titanic? Of course, I'd have been in steerage, so no matter...

This one takes off only 2 hours and 10 minutes late! We're over brown, dry, boring country. They tell us we should have a good view of Grand Canyon at some point, but my window shade has to be closed. They tell us we should be at LAX less than an hour late. How can this be? Oops. Correction - an hour and 50 minutes late! Bleah! The benefit of first class is that they give you "free" drinks and a "free lunch," at least if you're on a long enough flight. They give me three bottles of Tanqueray and a can of tonic when we take off. Trying to make us happy - or, at least, numb - I guess. I'm neither. The lunch choice is "chicken or pasta." I order the former and have no idea what the pasta is, as nobody around me is brave enough to order it. Of course, I shouldn't complain, as all these flights are costing me is an extra 5,000 miles. On the other hand, they do give you metal flatware with which to eat, real plates and drinks in actual glass. On the other, other hand, the food is about like the frozen TV dinners that Susan and I have been eating to try to lose weight. I've not decided if it was worth the extra 5K miles. Of course, they do, also, give you unlimited chips. I've decided - the seat width and legroom are worth it.

I've brought along with me Copy #1 of The Sacred Text - *i.e.*, the *Grading Guide For Early American Copper Coins*. I seem to have been accepted by the Boyz of '94 and have been participating in their grading exercises. Of course, I feel like I'm cheating by having the *Grading Guide* with me, but it's been turning out that my grades have been amazingly mainstream, which is good news for the *Grading Guide*. Credit Dennis Fuoss for that section. Before working on the book I told everyone that I had no idea how to grade large cents. I guess I can't say that any more. I have gotten incredibly excited about the upcoming release of this book. When I joined the group to produce it, I considered myself just to be the guy who would try to make sure it made sense, but as the only author who was retired, I ended up having the most time to devote to it and doing a lot of the work. Consequently, and this was NOT what I intended, I've come to think of it as my and the others' "legacy" to EAC and numismatics in general. This actually scares me, as legacy is not something I've been willing to consider. But, it's a fact. When I'm gone, I will be judged by four things: how I was as a husband (I hope Susan will think I did really well, but others' previous results may vary), parent (I think I'll be OK on that), scientist/academic (I think I was pretty good), and how I did as a numismatist. I'm very confident in my numismatic research, and I hope if I become EAC president that I do a worthy job at that, as well. Maybe then I can be happy with what I've accomplished?

Traveling over flatland, now. I'm guessing Texas?

Fortunately, I brought interesting reading matter with me. Smithsonian magazine with articles about pandas, Yellowstone, art history of WW II and early mammal evolution, not to mention fossil turtles in flagrante!

Now traveling over flatland with circular irrigation (we're taking all of the underground water, which is not sustainable!) and upcoming hills. Must be west Texas?

YIKES! Unusually rough skies all of a sudden over what are probably useless lands. SERIOUS TURBULENCE over the beginning of the Rockies. Worst turbulence I've ever experienced! Of course not as disturbing as when my plane caught fire over Canada, but pretty nasty.

Wow! Cleared the mountains and most of the turbulence, and we're passing what appears to be an old volcano. Snow all over the ground, here, but oddly not much of it to the west.

Not good. They need a doctor on board. There is definitely a problem back in coach. Hope it's not too serious. The flight attendant is sharing secret info with "Paul," so it doesn't look good. At least, I get some coffee from being in the next row.

Fight attendants are asking us for pillows and are telling us we may have to divert to another airport. One is getting oxygen. Not a good sign. A bathroom trip gives me the opportunity to find out that it is a woman, she is alive, and they are giving her oxygen. Letting those of us who have forgotten know that our own problems are negligible in this world, compared to those of almost everyone else. Sometimes, it's good to realize how blessed we are...

Sounds non-fatal. We're still going forward. Above a thick cloudbank, so I have no idea where we are. Some passengers have had to move. Not us. We are descending into LAX. It appears that this could have been worse.

15 minutes to touchdown. It's 3:25 PST. They will let the sick passenger off first. I will send this from the terminal.

We land around 4:15, 2 hours late, and remain seated until the EMTs remove a young woman with an IV in her arm.

I know I'll be in peak Friday afternoon traffic in LA. In the US, we call it "rush hour," which bears no similarity to what really happens. The Brits call it "peak hour," which makes more sense to me.

I won't name the rental car company, though it's one Davy Crockett probably wouldn't use again, either. The car proves to have XM, so I turn on Classic Vinyl and get ready to hit the road. Alas, as I push down the handle of my roller bag, my cell phone falls out of my jacket pocket, and the screen shatters. Fortunately, it still works. We are not off to a good start.

I plug my GPS into the receptacle, turn it on and start off at about 10 MPH on what the Californians call "The 405." We easterners would call it either the San Diego Freeway (its name) or I-405 without the definite article, but otherwise we speak mostly the same language.

A half hour into my two-hour drive, the GPS quits. It seems that there is no power to the socket! Being a believer in redundant systems, I pull out my now cracked cell phone and put Dennis' address into the GPS on that. It works, but I can see that most of the battery is gone from use during the day. I decide to power it from the USB port in the car, but that one is dead, too. I decide to go as far as I can and then call Dennis to let him direct me the rest of the way.

My phone gets down to 8% battery left about 6:05, and the phone rings. It's Susan wanting to know if I'm OK. I give her minimal information and tell her I'll call back when I can plug the phone back in. Finally, with 4% of the battery left, I pull off the freeway and into a gas station, call Dennis and wait for him to meet me, which takes only about 10 minutes. At least I got close. While waiting, I call my wife to let her know I'm OK in case she tries to call and I don't answer because my phone is dead. We get to his house, I meet his lovely and talented wife, who has cooked a very nice dinner. I plug in my laptop and phone, and the three of us eat and chat. They are both good folks. I knew that about Dennis, but I hadn't met his wife before.

I notice a grouping of really nice watercolors on the wall. Obviously, all by the same artist, they are beautifully drawn and masterfully painted. Representational, but with the slightly impressionistic look that good watercolors often have. Beautiful linear and color perspective. I ask who painted them, and it was Susan. I am very complimentary, and she is very modest.

Susan goes to bed, but Dennis and I continue to talk over a bottle of red wine until after 10 PM (1 AM by my body clock). He shows me his office/numismatic library. I've learned that pride in our libraries is a common, if not universal feature of EAC'ers. I get to bed about 10:45, with the alarm set for 6:30.

## **Saturday**

I sleep well and wake up precisely at 6:30, without the alarm. Of course it is 6:30 in Florida, not California, where it is only 3:30. I go back to sleep for a while, finally getting up about 5:30.

Right now, it's pre-dawn, almost time to get up and shower before driving back to LA for lot viewing and eventually for the party.

Today will be a very busy and long day, but it should be filled with coins and friends and be disaster-free.



After a shower and cup of coffee, Dennis needs to walk the dog, so I go with him a couple of short blocks to a park on a bluff that overlooks Doheny Beach and the Pacific. It's cloudy, but that eventually burns off to a lovely, sunny day. Bob Fagaly arrives about 8:00, and we head north in Dennis' car. It's about 70 miles to the Goldbergs' office. Lots of coin conversation along the road. We stop at Starbuck's, and I get a hot chocolate. It proves to have been a mistake, as I know I'm lactose-intolerant, and a couple of ours later, I pay for it, feeling like I'm coming down with the flu. Fortunately, that goes away after a light lunch.

By the time we get to Goldbergs', the lot viewing is well underway, but all three of us manage to find chairs, and the helpers by us are really good at getting the boxes that we all want to see. I expect it to be a very slow process because of so many people wanting to look very carefully at everything, but by noon I've looked at all of the Missouri Cabinet coins and all of the half cents in the later part of the sale. Most of the Usual Suspects are there, as are a bunch of people I've never seen, most of whom are looking at gold coins, so not interested in what we're doing. A new copper guy we met at FUN is there and very deliberately going through both the Missouri and Ralls coins. He will be a player. I've had the photos so long that I am familiar with each coin as I look at it. A few look even nicer than the photos, but most look JUST like Lyle Engleson's photos. He is certainly the best numismatic photographer at any U.S. auction house. He was also the MVP of the work that went into creating the *Grading Guide*. I've never met him and want to, but he doesn't show up while we're there. I'm told he'll be at the evening reception. Tett shows up with Marsha, his assistant, and her husband, whom I'd not previously met. Tett tells me that he feels 95% healed from his fall and that Marilyn is at lunch with friends but will see us in the evening. I send him best wishes from all who have asked me to do that.

The coins are as lovely as I thought from the pictures, and I get to see them all. Most are magnificent, but my eyes are drawn most to a prooflike red-and-brown 1811 C1. I think "Damn, she's pretty, but so is my wife, and I couldn't possibly have both of them." Susan wins out.

By noon I'm done and exhausted, but Dennis is looking at a LOT of large cents. Bob and I wander around the offices, passing around the #1 copy of the *Grading Guide* to various people who seem interested and getting universal and very strong positive responses. Now I'm feeling quite queasy and go sit in one of the offices that aren't being used. I hope I'm not coming down with something.

The three of us wander a couple of blocks to a French bakery and get a light lunch. Dennis goes back to the large cents, and I wander around talking with more people. More schmoozing on return, but no more coins for me to look at. The three of us drive to the Heritage office for a break and a look at their auction lots. The half cents they have consist of two 1793s in very different states of preservation and several proofs. To kill time, I look at small cents and Buffalo nickels. I still don't see how a flatly-struck Buffalo can have a grade of MS-66 or how one that is otherwise nondescript but has very colorful toning can be MS-68, but that's my problem. They do have two (count 'em!) proof 1864-L Indian cents that I thought were supposed to be exceedingly rare. What is most interesting about those two coins is that the letter L requires some imagination to make out. I finally decide that it is probably there, but...

We drive to the Luxe Sunset Boulevard Hotel; I take a seat in the lounge and touch base with my Susan at home.

Promptly at 6 PM, the reception opens. The food seems Middle Eastern and is very tasty. I neither eat nor drink to excess, finishing the evening with a Coke. People are there that I haven't

seen more than once or twice in the 24 years I've been an EAC'er. There is even one person with a major collection whom I'd never seen. While to me, collecting is a social process, there are those who want their privacy, and we all respect that. The Man of the Hour has bridged the two by using a pseudonym in numismatics, which has allowed him to be completely outgoing and open with the rest of us, while still maintaining some privacy. Tett is self-effacing as always, Marilyn is charming as always, and everyone else seems to be in a great mood. The food is plentiful as are the beer, wine and soft drinks, but I make it a point not to take seconds of anything other than the very nice mini-Kobe beef tacos, of which I have two. The reception is in a courtyard, and there are several ornamental gas heaters that I think are unnecessary. There also are two different posters that everyone is asked to sign. One is to be sold as the final lot in the MoCab sale with all proceeds to EAC. The other is to be a gift for Dan Holmes (I learn later that he likes it very much).

I finally meet Lyle, the Goldbergs' superb photographer. He proves to be the same, nice guy he was by email when we were working on the grading guide. There are a bunch of people that have rarely been seen at EAC in recent years: Bland, Bobbe, Hanson, Coleman, *etc.* They've come for the big show, and I'm sure they won't be disappointed. I chat at length with Marilyn and with Pat Husak, giving both good wishes from Susan and hearing from both that they are disappointed that she isn't here.

It's 8:00, the crowd is thinning, and I'm beat.

We drive Steve Ellsworth back to his hotel, and the three of us return to Dennis' house. I retire to my bedroom and Dennis to his office – where he promptly breaks down a shelf in his library, spilling books, a laptop and a cup of tea. The damage is minor, and I get back to my blog.

By now, it's 11 PM, and I can barely keep my eyes open.

The cell phone is still shattered, but it works, and it is unlikely that my cell phone battery will run low before I get to where I'm sleeping tomorrow, so I'm looking forward to a fascinating day when we find out what Tett's collection is worth, and then get prepared to head home.

## **Sunday**

**TODAY IS THE DAY!**

I wake up at 7:30 AM. Alas, again, that is 7:30 East Coast time, but I manage to nap for another couple of hours. After a shower and preliminary packing, I come downstairs to find that Dennis has already made coffee. His wife has abandoned us in favor of a trip to San Diego for the weekend and taken the dog, so it's quiet. There's a pretty sky that I hope bodes well for the day to come.

I have decided that traffic and GPS issues mean that I don't dare come back to Dana Point tonight and will take a room near the airport. My little brown leather roller bag is much heavier as it now contains three auction catalogs. It is one of the best investments I ever made. I got it back when I was doing a lot of traveling for the Graduate School. It seemed to be - and was - perfect for those overnight or weekend trips that came up often enough that I accumulated a lot of frequent flyer miles.

Time to finish packing and get to the auction!

I realize first thing in the morning that I don't have my hotel reservation for tonight with me. I had made one intending to cancel (as you've learned, I believe in redundant systems), but the

experience of driving to Dana Point on Friday night convinces me that I am better off spending Sunday night as close as possible to LAX. I call Susan, she turns on my home computer and forwards my reservation to me by email. At least now I know where I'm spending the night.

Bob Fagaly arrives at Dennis' house about 7:45, and we head out in two cars. Dennis drives himself, and Bob rides with me since I don't know my way around. And, as all of you know by now, I haven't got good access to directions. It's a pretty, pleasant drive on Sunday morning with not much traffic. We arrive at the Luxe Hotel for the auction about 9:30 and find the room already crowded. Every seat behind the first two rows seems to be taken, so we get seats in the second row, center. The bad news is that we won't know who's bidding. The good news is that if we bid, at least Ira will see us. I chat with friends, try to suss out who's after what (generally failing at that), and get ready for what I've come to call "The Bloodletting." I am bidder #162, not that you will hear a lot about that again. There are a number of people in the room that I have never seen at an early copper auction – several dealers who specialize in very high-end stuff, for example. Don Willis, president of PCGS is there.

As I figured, I bid on nothing among the Liberty Caps; they would have all been well out of my price range, even before I retired. The first few lots go pretty much as expected, though I think the gorgeous 1793 C1 is a bargain to the buyer at \$330K. I've guessed that lot 6, the PCGS 66 C4 *could* top \$1M. It hammers at \$800K, or 92% of that, with the juice. The 1794s generally go for good, but not spectacular money, though the C7 does hammer at \$1M - the first half cent ever to sell (publicly, at least) for over \$1M. The C9 goes for more than 4x the estimate, but the UNC 1795 C-5 with the planchet flaw hammers for less than half the estimate. It's clear at this point that there is a pattern developing. The big spenders are Registry Set folks, which is what most of us expected, unfortunately.

The 1796 no-pole is another lot that many of us thought might fetch \$1M, but it hammers at \$775K, only marginally above estimate. The 1797 C2 sells for a strong \$350K, about 7x estimate, and the finest-known low-head fetches \$150K, or 5x estimate. Tett's favorite coin (and my favorite of his collection), the low head struck over a 1798 large cent in 1800, brings a strong \$77,500.

Then it gets interesting. The RB 1800, a coin VERY much like the one Susan gave me for a wedding present and which now graces a Nebraska collection, goes for a whopping \$40K! But a bigger shocker is that a RB 1803 C3 (R1!) brings a \$250K hammer!!! A lot of us are looking around going "huh?" Draped Bust variety collecting is alive and well, as most lots go well over their estimates, but not obscenely so. I get my bidder paddle up a few times in the scrum, but never come close to winning anything. A PCGS 66 C8 Spiked Chin hammers for nearly 6x the estimate. The red C13 brings a strong \$65K, and we break for a very nice lunch.

It gets really weird when we come back. The RB 1805 C4 seems to be the harbinger, bringing nearly \$100K on a \$20K estimate. The very common, even in UNC, 1806 C1 in 66RB brings an astounding \$120K. A typical LDS 1807 with nice color surprises me at \$62.5K, whereas the by far finest known 1808 C1 hammers at \$160K, just above the estimate. The 1808 C2 in UNC (same *Red Book* variety, but FAR more common) goes for \$420K. Can you say "Registry Set Collectors?"

By now, people are starting to make funny faces and look around. R1 varieties of 1809 all hammer for several tens of thousands of dollars. A very nice 1810 hammers for \$95K against a \$12.5K estimate. Then comes the prooflike RB 1811 C1. It becomes the second million-dollar

coin, hammering at \$975K or \$1.21M with the juice. Prices continue to be strong through the rest of the Classic Heads. A hoard coin, 1828 C3 goes for \$22K! When we finish the 1829s, I turn to the guys and ask, “What just happened?”

I had predicted to all who would be dumb enough to listen that there were so many proofs in the set that there should be bargains galore among those. HAH! With a very few exceptions, they go for huge money. Even the late date business strikes do well. The cleaned AU 1850 brings \$975 on a \$200 estimate; a typical 1854 with a bit of red brings \$1.5K, *etc.*, but a first restrike proof 1852 brings only \$5K against an \$8.5K estimate.

The sale of 230 lots has taken just about 6<sup>1</sup>/<sub>2</sub> hours. A lot of it went slowly, because the book bids were low, so the coins started at prices far lower than they eventually brought.

Many of us, not least myself, came because we wanted to honor Tett, a gentleman of the first order, who has been a wonderful mentor to so many of us. Every time I have ever asked him for information, he gave more than I asked. Years ago, I asked him for some information about his error set, and he sent me many pages of handwritten material, describing every significant error coin he had. That led to two articles in *P-W*, and for that and MANY other kindnesses, I am forever grateful to him and proud that I was able to score one coin in this sale and a couple of the error coins (in earlier auctions) about which I wrote.

But it’s bittersweet seeing these coins sold. There is no chance that many of the new owners will share them with the rest of EAC - if they are even members - the way Tett always has. We will miss the coins, but I know Tett will continue to come to EAC shows to spend the time with his friends. And he has MANY friends.

As many of you know, this collection was a collaboration between Tett and Eric Newman. Most of Eric’s coins had not sold publicly for a century. That and their freshness may account for some of the huge prices. Also, Tett had generously donated a number of HIS coins to Newman’s nonprofit Numismatic Educational Society. EPNNES has been doing REALLY well for the past year or so. One wonders exactly what it plans to do - establish a new university? I’d be happy to apply for a grant!

But the day isn’t done, yet. Exhausted, I say goodbye, get my car from the valet, and turn on the GPS on my phone, the screen of which continues to develop more and more cracks. I enter the address of my hotel, and hit “The 405,” exiting at the LAX exit. Holding the phone in front to me to see the course I need to drive, I see bright lights behind. A cop thinks I’m talking on my cell phone and pulls me over. I explain the situation, and after checking my driver’s license, he takes pity on me and gives me directions to the hotel, which by now is only a couple of blocks away. I check in, go to the cafe for a munchie, and go back to my room.

So far, I have avoided much mention of the *Grading Guide for Early American Coppers*. Three of the four authors attended the weekend’s events: Bob Fagaly, Dennis Fuoss and me. I had brought along the unbound copy of the book that I had gotten from the printer to take to the FUN show. We were particularly keen to show it to Lyle Engleson, the Goldbergs’ photographer, who provided most of the photos, but also to Ira and Larry Goldberg and anyone else who asked. Ira praised it to everyone; I heard him say to someone that it should be book of the year. Everyone else seemed suitably impressed. Lyle wasn’t at the lot viewing when we were there, so I show it to him on the way out of the auction room. He, of course, is most focused on the images and

figuring out how it was printed. I can still learn things from everybody. I hope the book is a big hit for EAC and that it expands interest in early coppers.

Speaking of awards, I would be completely remiss if I didn't say that I think the Missouri Cabinet Collection catalog is the finest photographed, researched and printed catalog, not to mention the finest specialized collection in numismatics, EVER. Who can disagree with that?

Before bed, I check my email and see that Region 8 has come out with my little blurb introducing myself as candidate for the EAC presidency. I can very honestly say that when I joined in 1991 it never occurred to me that I might ever consider holding any office in the club, but within a couple of years, Ed Masuoka asked me to become regional secretary and succeed him as chairman. Journeys can often begin in unexpected and unplanned ways. But, I've already heard from several people who are glad that I'm running, and I'm thankful for that and looking forward to doing the best job serving the EAC members that I can. I recall that when Dan Holmes became president, he wrote a piece for *P-W* telling the membership about himself, and I always thought that was a great idea and one that should be followed, so there it is.

## **Monday**

When I'm traveling and need to catch an early plane, I always have trouble getting more than four or five hours sleep. Maybe I don't trust the wakeup call, or maybe it's the always too-dry air in hotels, or maybe it's low-level angst about travel or just worrying about not getting enough sleep, but last night was no different. Anyway, I'm up almost an hour before the expected call. It finally comes as I'm putting on my jacket to head out.

I check my emails and find that several friends have responded to this blog. I learn from Chris that the hammer total for the MoCab Sale was about \$15.8M against an estimate a little less than half that. As I said before, the big surprises were the common coins in pop top grades that brought ridiculous money. I have begun to think of these as the early copper version of MS-70 Silver Eagles – coins only marginally nicer than others costing a fraction of the price, except that there aren't thousands more to come out of the woodwork. No doubt every early copper coin with claims to choice Mint State will now find its way into a slab. We'll only know what these coins feel like from handling slightly lower-grade examples, and that's definitely a loss to all of us.

One friend tells me that I could be heard on the audio feed at times. I hope I didn't say anything too incriminating. Another tells me that he got the MoCab coin he wanted that was in the "after sale." I wonder how many others than he and I realized there was a MoCab coin in the after sale. I had bid on it but stopped way short of his winning bid.

One happy result is that there is now a second collector who has a complete set of the canonical 99 business strike varieties. There can only be one at a time, as the 1794 C-6b is R8+. That torch has been passed, and it's great to hear. Congratulations!

I get to the rental car return and complain about the lack of power to my GPS. The guy apologizes and sends me to Customer Service, which has a single, listless employee and a line. I decide it isn't worth it to wait, get on the bus and stand amid heavy bags to the airport. Somehow, I have TSA Precheck status, so I go through the line with only two people ahead of me and only have to remove my cell phone from my pocket – very gently, as the screen has continued to crack – avoiding the line with the massive horde of travelers. The airport is jammed, and there's an earlier flight to Charlotte, but it's full, so I wait and have a croissant and some

coffee. While I eat, a guy at the next table has four Bloody Marys. Fortunately, he isn't dressed like a pilot. We board on time, and I'm seated next to a kidney transplant surgeon. We have an interesting chat until the plane takes off. He goes to work, and I watch the Pacific Ocean, mountains and deserts pass by under us. There is zero snow in the mountains, which bodes ill for the coming growing season in California. Susan would have been glad to settle in the West, but I am skeptical about living anywhere without fresh water.

Continuing my marginally informed market analysis, folks who want the best possible *Red Book* sets paid a LOT for their treasures. Anyone else generally paid solid to strong money, but it's clear that it is only a certain segment of the copper market that is on fire. For the rest of us, things seem to be stable. It probably isn't wise to extrapolate too far from a Wonder Sale such as this. Does a super high price for a pop top translate into any effect at all on coins below the upper reaches of the upper reaches of the condition census? Probably not, but there is no precedent for this. Even the great large cent sales of the past decade can't compare, because this one was made up mostly of finest-knowns and rarely-ever-seens. Maybe the Ford collection compares, but that was much larger in scope and mostly *exonumia* and niche areas that are collected by very few. I suspect that we won't know what effect, if any, this sale has on the overall half cent market for a year or two.

The gate for the flight back home is right across from the arrival gate at Charlotte, so I take a chair and wait. We're on time for both departure and arrival.

So, I'm home. Susan meets me at the airport, and I'm HOME! I gently hook my cell phone up to the charger and go to bed.

## **Tuesday**

The trip is technically over, but I find that my GPS is fine when used with a power supply that works, and my cell phone has been fixed thanks to AppleCare. Lots of time to reflect on a great weekend with good friends and great coins. We will never see another early copper sale like this one, and I'm *very* glad I could be there.

\* \* \* \* \*

## **THE MISSOURI CABINET CLASSIC HEAD BUSINESS STRIKES**

Bill Eckberg

January 26, 2014 was a day like no other for early copper collectors. Ira and Larry Goldberg, Auctioneers, with Bob Grellman and Chris McCawley presented the Missouri Cabinet Collection, the finest half cent collection ever assembled in the past or likely ever to be assembled in the future. It was a collaborative effort between R. Tettenhorst and his friend and colleague, Eric P. Newman. Nearly all of Newman's coins in the set came from the collection of Col. E.H.R. Green, and most of those were earlier from the collection of Howard Newcomb. Consequently, most of the Newman coins had not sold publicly in over a century. All of Newman's and many of Tett's coins had been donated to the Eric P. Newman Numismatic Education Society (EPNNE). Tett retained 84 lots in the sale. They hammered for \$4,677,300. EPNNE had title to the other 144 lots. Hammer on those was \$11,200,325.



Many of the coins were the finest known of their variety, and the collection may have contained the finest known of every pre-1809 *type*. You would have been safe to bet that the highest-end collectors of both half cents and type coins would be on hand for this. The room was packed, several dealers worked the phones, and, in general action was fast and furious on nearly every lot. With nearly all of the potential players represented in the room (and a few people in the room ALSO bidding over the Internet), the mail bids were generally quite low, so most lots opened at a small fraction of their selling prices. This means the auction took a long time: 6 ½ hours for 230 lots plus an additional lot for a poster signed by nearly everyone in attendance that was added the day before. Most every reader is probably aware that two of the coins sold for over \$1M with the juice, and another came close.

What surprised me most were the very high prices for some quite common varieties. Admittedly, many of these were special coins. Lot 57, an 1803 C3 (high R1 or low R2) brought \$287,500 on a \$25,000 estimate. Other Draped Busts also did very well, but I am going to focus on the Classic Head business strikes. Most of these coins, including the *Red Book* varieties (1809 Circle-in-0; 1809/9; 1828 12-Star) are quite common, and several of the dates are known from hoards. Consequently, one might not have expected these to sell for particularly strong prices. However, even the hoard coins were extremely strong.

Lot 92, 1809 C1, R4+ and the scarcest variety of the type, EAC VF-35/PCGS AU-55 (really?) brought a strong but reasonable \$57,500. When will anyone ever get a chance to bid on another like it? Lot 93, 1809 C2, EAC MS-60/PCGS MS-62RB was an interesting coin that was hard to judge from the photos. In hand, it looked flashier than I expected, with lots of red. I have always found this variety attractive and interesting. It brought \$17,825 against a \$10K estimate.

Lot 94, 1809 C3, EAC MS-63/PCGS MS-66BN and the finest certified by PCGS, was an attractive Mint State coin of which there are a number of others near its quality. It opened at \$4K and sold for \$63,250 to a well-heeled collector. Lot 95, 1809 C4, EAC MS-63/PCGS MS-66BN, sold for an extremely robust \$89,125. Lot 96, 1809 C5, EAC MS-60+/PCGS MS-65 BN (population 4), the most common variety of the date, brought \$55,200. Lot 97, another example of the same variety in similar condition, brought \$60,375. Lot 98, an attractive 1809 C6, EAC MS-62/PCGS MS-65+ BN, brought a huge \$80,500 against a \$3,000 estimate. These last four coins all sold to the same dealer. Lot 99, another example but from a later, mushier die state, sold for \$44,850 against a \$2,500 estimate.

Lot 100, a lovely 1810, EAC MS-65/PCGS MS-66+ BN, first place in three different EAC Half Cent Happenings, sold for \$109,250 to a dealer who specializes in high-end material. Lot 101 was another, nearly as nice, that sold for \$43,700.

Lot 102, the prooflike, red-and-brown 1811 C1 wonder coin was the second million dollar half cent sold that afternoon. It went for \$1,121,250 to a prominent family collection. Lot 103, the same variety but with the 4-star break, a sharp AU with a couple of noticeable planchet flaws brought a reasonable \$25,300. Lot 104, the only known MS 1811 C2, EAC MS-62/PCGS MS-65+ BN, brought \$299,000. Lot 105, the Mickley Restrike, brought \$39,100, about twice the estimate.

Lot 106, 1825 C1, R3, EAC MS-62/PCGS MS-65 BN, a lustrous and attractive uncirculated example of a tough variety (though one of at least a half dozen UNC's known) brought a very strong \$36,800. Lots 107 and 108, nice UNC's of the common 1825 C2, brought \$9,488/each, though the second has a PCGS population of over 25 in the same grade or higher.

Lot 109, 1826 C1, EAC MS-63/PCGS MS-66 BN, brought a very strong \$16,100, whereas lot 110, the same variety but EAC MS-60+/PCGS MS-65 BN, brought a much closer-to-reasonable \$6,235. What a difference a single point makes to Registry Set collectors! Lot 111, 1826 C2, R3+ and easily the scarcest Classic Head dated after 1811, EAC MS-60 net AU-55/PCGS MS-62 may have been the bargain of the series, selling at \$5,060.

Lot 112 was apparently the newest addition to the Missouri Cabinet, having been purchased at the Carvin Goodridge sale in 2011. It was a spotty RB UNC, and it brought \$4,830, the lowest price for any of the Classic Heads. Lots 113 and 114 were lovely RB examples of 1828 C2, the 12-star variety. The former and redder but spotted coin was EAC MS-63+/PCGS MS-64 RB. It brought \$13,225, which seemed like a lot until lot 114, EAC MS-63/PCGS MS-65 RB, less red but with very clean surfaces, brought an astounding \$50,600. Again, one point means a lot to a Registry Set collector. Lots 115 and 116 were exceptional examples of the hoard C3 variety. Side-by-side there was little to choose between them in color or marks, and I rated them equally desirable, but lot 115 was graded PCGS MS-64 RED, whereas lot 116, its twin, was PCGS MS-64 RB. Why one was deemed red and the other red-brown is not clear to me. The former brought a very strong \$25,125, whereas the latter brought a more reasonable, but still very strong \$12,075. Five-figure prices for hoard half cents? WOW!

Lots 117-119 (and one more that most people probably don't know about) were 1829s. Lot 117, EAC PF-62/PCGS SP-63 BN, has been called a proof by many. I wasn't all that impressed, but it sold for \$32,200 against a \$17,500 estimate. Lot 118, EAC MS-64+/PCGS MS 65 RB, sold for \$18,400. Lot 119, the best of the three in my estimate, EAC MS-65/PCGS MS-65+ with a gold sticker and far more red than brown, sold for \$37,950. Lot 301, in the next segment of the sale, was also a MoCab 1829, graded EAC MS-60 prooflike. Though cleaned, this coin looked to me to be otherwise nearly equal to lot 117. It sold for \$1,821.25, about 6% of the price of lot 117, to an astute Internet bidder.

Lot 129, 1832 C1, EAC MS-63+/PCGS MS-66 BN, sold for an amazing \$25,300, or 10 times the \$2,500 estimate. Lot 131, 1832 C2, EAC MS-63+/PCGS MS 64+ RB with an awful lot of red for an 1832, sold for a more reasonable \$9,200. Lot 132, 1832 C3, EAC MS-63+/PCGS MS-66 BN, sold for a HUGE \$31,050, obviously to a Registry Set. Lots of money for a couple of brown 1832s!

Though 1833 is a hoard variety illustrated by a color photo of a roll in Breen, surprisingly, the MoCab business strikes were both brown. Lot 135 was a prooflike EAC MS-63/PCGS MS-64+ BN, selling for \$8,050. Lot 136, EAC MS-63/PCGS MS-66 BN, sold for \$11,500. Both were very nice coins, but five figures seems a lot of money for an R1 hoard coin with no original color.

1834 is another hoard coin. Lot 138 was EAC MS-64/PCGS MS-65 RB, with at least  $\frac{3}{4}$  of the coin red. It sold for \$26,450.

We finish with three more hoard coins. The 1835s are the most common Classic Heads with original color. Lot 139, C1, EAC MS-65/PCGS MS-65 RD, was pretty but not quite fully red and with too many carbon specks for me to call it MS-65; it sold for \$25,300. Lot 140, C1, EAC MS-64+/PCGS MS-65 RB, was not quite as red, but it sold for \$9,775, still a lot of money for an RB hoard coin. Lot 142, C2 and the last Classic Head, EAC MS-64+/PCGS MS-65+ RB, certainly equal to the previous lot, sold for only \$5,060.

Every Classic Head exceeded its pre-sale estimate. Lot 107 (1825 C2) hammered only 10% above the estimate, but lot 98 (1809 C6), hammered for 23.33 times the estimate! Four other coins sold for over 10-times their estimates: lot 94, 1809 C3 at 11 times the estimate, lot 97, 1809 C5 at 10.5 times the estimate, lot 99, 1809 C6 at 15.6 times the estimate and lot 138, 1834 at 13.14 times the estimate. Only eleven of the 37 coins hammered at less than double their estimates. The average coin hammered for over five times its estimate.

Astoundingly, six R1 Classic Heads hammered for more than \$40,000 *each*, and another nine (three of which were hoard coins) hammered for more than \$20,000. Many of these did not even stand as the single highest graded by PCGS. At least some must have sold to people who wanted any example from the Missouri Cabinet. Lot 145, 1833, PCGS MS-64+ BN hammered for \$7,000, though the PCGS online price guide lists a retail value of \$1,350 for this grade and \$2,500 for MS-65. Nor is the coin difficult to find. PCGS lists 28 finer in BN, 13 in RB and 3 in RD. Lot 116, 1828 C-3, PCGS MS-64 RB hammered for \$10,500, despite a population of 76 with 5 finer in RB and 7 with 1 finer in RD. These coins would not be difficult to find at substantially lower prices.

What effect does a sale like this have on the market as a whole? Only time will tell, of course, but from past experience we can predict that other coins in these grades will not trade at prices close to what they brought at the auction. Also, we can expect some of these coins to appear on the secondary market at lower prices than they brought. Our coins that are not quite the quality of the MoCab coins will likely continue to have values far lower than the prices achieved in this unique auction. This sale was a VERY BIG DEAL, not only for half cent collectors, but also for the broader numismatic community. Never had such a high quality and complete set of specialized 18<sup>th</sup> and 19<sup>th</sup> century US coins come to the market, and the Goldbergs did a wonderful job of promoting this important sale. Six coins sold for more than any half cent had *ever* brought at a previous public auction. Never before had a half cent sold for anything close to a million dollars, but two coins in the auction crossed that threshold, and a third sold for over \$900,000. We all expected history to be made, and it was. Those who got to see these coins at lot viewing had a thrill. It was truly a once-in-a-lifetime experience.

Finally, it is sad but true that the great majority of the collection will be forever lost to view by specialists and other EAC'ers. Tett is unique in having so generously sharing his treasures with the rest of us, and all of us in EAC are the beneficiaries of his generosity.

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## THE MISSOURI CABINET AND WILT CHAMBERLAIN

Greg Heim

I had the pleasure of meeting Wilt Chamberlain on two occasions. The enormity of his presence cannot be described unless you saw him in person. When he shook my hand, it was enveloped! He was a really nice guy and a true "gentle giant" – just like I had heard prior to meeting him.

My daughter, Rosalind (now 16) did an English report on Wilt Chamberlain just before the 50<sup>th</sup> anniversary of his 100-point game on March 2, 1962. The game was played against the Knicks in Hershey, PA with an attendance of 4,124. The Philadelphia Warriors beat the New

York Knicks 169-147. After the game was played, everywhere Wilt went, people would tell them that they were at the game. The game was NOT televised! (Just a little historical aside)

Over the years, Rosalind has become enamored with Wilt's amazing abilities and feats of almost unimaginable physical strength. Of course, I have been more than happy to further educate her on the subject.

As far as an athlete possessing the qualities of raw athletic ability, physical strength, and having a dramatic impact on the NBA'S dynamic, there was Wilt Chamberlain, and there was everybody else. No other major sport has such a gap between the greatest and second greatest players who possess these aforementioned attributes. If you were to ask Bill Russell, he would tell you the same thing.

The Friday before the sale of the Missouri Cabinet, Rosalind's class had about 10 minutes remaining in the period. They had just finished their mid-term review. Her teacher is an NBA fan and impressive student of NBA History. Most impressive given the fact that he is in his early 30s.

Some of the boys starting talking about basketball and brought up the subject of the player with whom they would start a team: Michael Jordan, LeBron James, or Kobe Bryant. While all of the boys were arguing among these three choices, Rosalind, in a bit of a raised voice said, "WILT CHAMBERLAIN!" She spent a solid minute justifying her choice, and during the entire time you could hear a pin drop. Shortly thereafter, one of the other boys said, "I bet 'Superman' (Houston Rockets center Dwight Howard) could have handled him easily." Rosalind just shook her head, and looked at the boy while uttering, "Yeah, right" in a sarcastic tone.

Shortly after school, her teacher called me and stated that he and the rest of the class burst out into laughter, all while telling the boy that he "was toasted."

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The Missouri Cabinet auction began on Sunday, January 26, 2014 around 1:15PM EST. The Goldberg's made an opening statement that the Missouri Cabinet is the greatest specialty collection of United States coinage ever assembled. When I heard that, I said to my wife Lisa, "that's like telling everybody that Kate Upton is pretty."

I sat in my basement 3,000 miles away, and watched and listened to the entire festivities for over six hours. I even watched the video feed during the entire lunch break, and received great enjoyment analyzing the din that the numerous conversations provided.

Once the sale had concluded, there were a variety of emotions that I needed to reconcile regarding the complex nature of the event, but thanks to that serendipitous phone call from Rosalind's teacher a few days prior, I was able to put all of the pieces together.

The Missouri Cabinet IS the Wilt Chamberlain of United States specialty coinage. Its scope of completeness, quality, freshness, provenance, and scholarship are just a few of its unique combination of attributes, that it will continue to possess through the annals of time.

But what's even more special is that the collection's former owner IS the Wilt Chamberlain of the Half Cent fraternity. Even though he is not 7'1" and cannot palm a 16-pound bowling ball sans the finger holes, Tett's presence is felt the second he walks into a room. His self-effacing, dignified qualities literally make him a true "gentle giant" and a class act.

Even though The Missouri Cabinet is longer intact, we still are most fortunate to have had, and will continue to have the opportunity (as the late Bob Yuell put it) to “schmooze” with OUR friend. I am quite confident that Tett would not want it any other way.

\* \* \* \* \*

**MINUTES OF THE 2014 FUN-EAC MEETING**  
JANUARY 11, 2014

The meeting was called to order at 9:03 AM by Regional Chair Bob Grellman. The usual round of introductions followed. Members and guests in attendance:

|                      |                    |                     |
|----------------------|--------------------|---------------------|
| Denis Loring, FL     | Donna Levin, FL    | Grady Frisby, TN    |
| Bill Eckberg, FL     | Susan Eckberg, FL  | Ray Rouse, FL       |
| David Consolo, OH    | Chuck Hall, IL     | Antonio Acevedo, FL |
| David Johnson, TN    | Mike Swift, TN     | Doug Bird, CA       |
| John Bergner, TX     | Mark Borckardt, TX | John Wright, MI     |
| Mabel Ann Wright, MI | Thomas Wachtel     | Chuck Heck, FL      |
| Dan Trollan, CO      | Jim Neiswinter, NY | Jan Valentine, CO   |
| Karen Heck, FL       | Chris McCawley, TX | Shawn Yancey, MO    |
| Tom Deck, AL         | George Trostel, CT | David Cornell, FL   |
|                      | Bob Grellman, FL   |                     |

There were no significant new discoveries at the show. The sixth 1825 N-5 has turned up on Ebay.

Auction news:

The Friday Heritage sale of the Mervis collection ended at 2:35 AM Saturday. A hardcover edition of the catalog will be made available. The Missouri Cabinet of half cents will be sold by the Goldbergs on January 26. The Ralls and Goodman collections will also be offered. On May 16, Part 4 of the Eric Newman collection, colonial coins, will be offered in New York City by Heritage.

Chuck Heck gave a brief Treasurer’s Report. The club now has \$179,000 in its accounts, including \$54,000 in the Garvin fund. 2013 will likely show a net gain of approximately \$25,000. We are down 138 members to 1122.

Future conventions:

2014: May 1-4, Colorado Springs. Doubletree  
2015: April 29-May 2, Dallas, Sheraton Grand DFW  
2016: May 6-9. Charlotte, Marriott

Bill Eckberg gave a presentation on the new EAC Grading Guide, and showed a set of unbound final pages. The book will be available at EAC 2014 for \$45.00; retail price will be \$54.95.

The meeting was adjourned at 9:55 AM.

Respectfully submitted,

Denis W. Loring

National Secretary

**EARLY AMERICAN COPPERS ANNUAL CONVENTION  
COLORADO SPRINGS, COLORADO  
MAY 1-4, 2014**

Jan Valentine

EAC 2014 is being held at the Doubletree Hotel, 1775 East Cheyenne Mountain Blvd., Colorado Springs, CO 80906. The basic schedule will remain the same as in prior years—a Thursday night reception, Thursday night Happenings, Bourse on Friday, Saturday & Sunday, with the annual EAC Sale on Saturday night, and the General Membership Meeting on Sunday morning.

One of the highlights of the meeting will be a catered dinner on Friday evening, followed by a discussion on large cent collecting, featuring Del Bland, Denis Loring, and Darwin Palmer.

Seminars will include the popular grading and counterfeit detection class, taught by Steve Carr and Doug Bird, on Thursday morning. It's free, but advance registration is required. See Steve's announcement elsewhere in this section of *Penny-Wise*.

Several outings are scheduled: There will be a tour of the ANA Museum and Library on Friday afternoon from 1:00 to 3:30 PM that should not be missed. Buses will be available to take EAC'ers from the hotel to the ANA and back starting at 1:00 PM. This is totally free, and should not be missed! The Harry Bass Collection of Gold Coins at the Museum is world-class and can be appreciated even by copper collectors. In addition, the ANA plans to have a selection of copper coins not on regular display available for viewing, and the Mini-Mint in the basement will allow anyone desiring to strike their own token to do so. Come and experience what it was like striking coins on a screw press back in the 18<sup>th</sup> Century!

In addition, there will be outings on Friday to the Olympic Training Center, and on Saturday to the top of Pike's Peak, 14,110 feet, by cog railway. See details below.

Hotel, Airport, and Route Information: Reservations at the Doubletree can be made by calling (800) 222-8733. Mention EAC to get the EAC room rate of \$109 single-occupancy, and \$119 double-occupancy. Children under the age of 18 stay free in their parents' room. Additional adults are charged \$10 per person. Hotel reservations must be made no later than April 9, 2014 to insure this rate and availability. The hotel offers free shuttle transportation to and from the Colorado Springs Airport. Call the hotel directly at (719) 576-8900 to request the van. You can also go to the information booth on the lower level of the Colorado Springs Airport and they will call the hotel for you. The Colorado Springs Airport is served by American, United, Delta, and Allegiant Airlines. If you are considering renting a car, you might investigate flying into Denver. The rates could be less, and Colorado Springs is just an hour-and-a-half drive to the south. For anyone driving to the convention, the hotel is located just south of the Colorado Springs city center off Interstate 25. Exit at Lake Ave./Circle Dr. (Exit 138). The hotel is on the west side of I-25 (toward the mountains). The hotel has free parking. In addition, it offers a 24-hour fitness room, pool, and high-speed Internet access.

Convention Chairman: Jan Valentine. Phone (719) 591-6721



Bourse Chairman: Dan Trollan. Work phone (970) 259-3300. Cell phone (970) 769-3196.  
Golf Outing: Chuck Furjanic. Cell phone (972) 822-1827.

Email: [chuckfurjanic@hotmail.com](mailto:chuckfurjanic@hotmail.com)

Wednesday afternoon, April 30, 2014, before the official start of EAC.

Boyz of '94: Wednesday April 30, 8 PM. Chuck Heck: [check48@comcast.net](mailto:check48@comcast.net)

See the announcement elsewhere in this section of *Penny-Wise*.

Educational Forum: Nathan Markowitz will again be in charge of educational presentations at the convention. He welcomes volunteers to give presentations on topics of interest.

Contact him at P. O. Box 146, Springfield, OR 97477 or at [cascades1787@yahoo.com](mailto:cascades1787@yahoo.com)

Call for Volunteers:

Are you coming to EAC? Can you help out for an hour or two? We are looking for help with Registration, Sale Lot Viewing, and Happenings. Let Jan Valentine know if you can help. Phone him at (719) 591-6721. Let's pitch in to make EAC 2014 memorable.

### Additional Convention Details

#### Thursday night May 1:

We will have a Reception at the hotel from 5:00 to 7:00 PM. This will be a sit-down dinner to reconnect with old friends and make new ones. Donations to cover the cost of the event should be sent to Chuck Heck at P. O. Box 3497, Lake Worth, FL 33465. Checks should be made payable to EAC.

#### Friday May 2:

10:30 AM. There will be a tour of the Olympic Training Center in Colorado Springs for interested EAC'ers and spouses. The bus will leave the hotel at 10:30 and return around 12:30. Cost is \$20 per person. Reservations are required, and must be made by April 9, 2014. Checks should be made out to EAC, and sent to Chuck Heck, P. O. Box 3497, Lake Worth, FL 33465.

1:00 PM to 3:30 PM. The excursion to the ANA Museum and Library, as described above. Free, and well-worth seeing.

Friday evening dinner. This is a sit-down dinner for those EAC'ers who want to have an intimate dinner with their fellow collectors, and a front row seat for the educational event to follow. Price is \$45 per person. When making reservations, please indicate your entrée preference: Chicken Abruzzi, Grilled Rib Eye Steak, or Sesame-Crusted Mahi-Mahi. Reservations must be made by April 9, with checks made out to EAC and sent to Chuck Heck, at P. O. Box 3497, Lake Worth, FL.

Immediately following dinner, in the same room, there will be an educational forum presentation on large cents hosted by three gentlemen with decades of experiences to share: Del Bland, Denis Loring, and Darwin Palmer.

#### Saturday May 3:

8:15 AM. A trip to the top of Pike's Peak is planned. The bus will leave the hotel at 8:15 and drop passengers off in Manitou Springs to catch the cog railway to the top (14,110 feet). The bus will bring participants back to the hotel around 1:15 PM. Cost of the trip is \$75 per person, and includes a box lunch with water or soda. When making reservations, please specify whether you want the turkey cranberry croissant, the roast beef, or the garden wrap. Make your checks out to EAC and send them to Chuck Heck at P. O. Box 3497, Lake Worth, FL 33465. Reservations

must be made by April 9, 2014, and are limited to the first 56 people who sign up. Bring a jacket! Note: anyone with a heart condition or breathing problems should *not* sign up for this trip.

7:30 PM. The annual EAC Sale.

Sunday May 4:

9:00 AM. The annual General Membership Meeting. Everyone is encouraged to attend. The bourse will open after the meeting is adjourned.

Once again, we are looking forward to hosting EAC's first convention in Colorful Colorado, and hope to see you there!

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## **EDUCATIONAL PROGRAM AT EAC 2014**

Nathan Markowitz

Friday:

10:00-11:00 Release of the EAC Grading Guide  
12:00-1:00 C4 Meeting

Saturday:

|       |                                                            |                 |
|-------|------------------------------------------------------------|-----------------|
| 10:00 | Late Date/CCR Meeting                                      |                 |
| 11:30 | 1839 Large Cent Interest Group                             |                 |
| Noon  | Die States of 1816                                         | Jack Conour     |
| 1PM   | Cents of 1839                                              | Rob Norvich     |
| 2PM   | Why the ANA Matters to Copper Collectors: A History Lesson | John Kraljevich |
| 3PM   | What Do Rarity Ratings REALLY Mean?                        | Bill Eckberg    |

Friday Night Educational Forum

8:00PM Friday "Early Copper in 3-D" - Del Bland, Denis Loring and Darwin Palmer

\* \* \* \* \*

## **2014 EAC CONVENTION LARGE CENT HAPPENING VARIETIES**

David Johnson

Following are the Large Cent varieties for the annual EAC Large Cent Happening in Colorado Springs. I had many good suggestions; I only wish all could have been included. Thanks to all who provided me with some very thoughtful selections!

A few items of business to get out of the way before this year's candidates are announced:

The Large Cent Happening will start right after the opening reception on Thursday evening. For members planning to exhibit coins, please plan on arriving with your coins as early as possible

after the reception. We need a little time to complete exhibitor registration paperwork and ensure your coins are displayed in good time for the start of the Happening.

Raw coins get handled at Happenings. If you are one who does not want your coin to be handled, please plan on bringing your coin in an air-tite or similar protective holder where the coin can be adequately viewed.

Monitors please plan on arriving early (leaving the reception a bit early) for set-up and preparing for the exhibitors and guests that will be arriving to register their coins and sign-up for viewing.

It's important to note that the Happening is not just about seeing the best and highest graded coins (although that's fun), but also about having the opportunity to view all the cool die states and stages lined-up together. If you have interesting or tough die states to share, please plan on bringing them to the Happening.

Here we go with this year's varieties:

**1794 S-17a.** "Tilted 4." A Wright Head of '93 and a tough R5 variety. Characterized and differentiated from its S-17b sister by the edge leaf pointing down rather than up, as in the 17b sub-variety. Breen notes four die states with the latest exhibiting a bisecting obverse crack. Last seen at the 1995 Happening.

**1794 S-65.** An R1 variety. The "Shielded Hair." Not rare, but undoubtedly quite the hit at any '94 die state party. This variety was last seen in 2007, but is still one that presents great opportunity for study with its progression of obverse and reverse die cracks. The S-65 is back by popular demand. Breen lists nine progressive die states. The 1989 Jack Robinson Sale offered up some neat high grade specimens. Hopefully we will see a few of those cents in Colorado Springs. There is something for everyone here.

**1798 S-158.** An R4 variety. Not seen before at a Large Cent Happening. An interesting study in reverse die progression. The S-158 obverse is the early obverse of its later sister the S-159 – with somewhat weaker "parallel" and vertical die cracks dominating the left obverse field. The reverse turns into a mess in the later states with cracks galore and cud progressions. The Dan Holmes sale in 2009 offered a nice selection of several examples representing different die states from early to terminal. Breen lists six die states. Hopefully we can muster examples of all of these for this very cool variety.

**1801 S-220.** A Rarity 3, but more difficult than the rating suggests. The S-220 is a really cool variety boasting not only an error fraction reverse—1/000—but obverse rim breaks in the middle to late states, and pretty significant reverse cracks, with a rim cud above AM in AMERICA and a lesser one above AT in STATES in the latest die state.. There is plenty of visual stimulation available with the S-220. Breen lists eight die progressions.

**1816 N-1.** An R4 variety. Last seen in 2003. Various stages of obverse and reverse die progression make this first year of the Matron Head design an interesting Middle Date candidate. A rare terminal die state with a very rare heavy cud over NITE of UNITED provides a challenge for the enthusiast and a visual treat for the observer.

**1831 N12**, States 1 through 4. Interestingly, this very popular variety has not been seen at a Large Cent Happening. With distinct cud die states from 1-4 (R2 in state 1; R6 in state 2; R5 in state 3; and R4 in state 4), with the “Harpooned Whale” of the latest two states, and terminating in a dramatic, somewhat whale-shaped obverse cud. Both the Dan Holmes Middle Date Sale and the Jack Robinson 1989 Sale featured a nice array of representative ‘31 N12s and cud progressions. The Robinson Sale offered nine examples altogether.

**1847 N-26**. Delisted N-17. Rarity 3. A neat Late Date with seven die states, including four with rare reverse cud progressions, according to Bob Grellman. The Dan Holmes Collection Late Date Sale featured six (save state b) of the seven die states, and the Robbie Brown Third Collection Late Date Sale in 2002, offered up seven examples (save state b). Bob Laforme’s cud census in the 2013 issue of Common Cents (Late Date Report) notes six or fewer examples known of each cud state, save state e. Let’s see if a few new examples will show their CUDs in Colorado Springs!

**1856 N-22**. An R5 variety. Die lapping lines traverse the obverse down from right to left and eventually fade somewhat in the later state b. A decidedly difficult variety with a census that dips into the VF range for the top 10 known specimens. Only one mint state coin has been reported: Ex Dan Holmes Collection and Late Date sale. This variety was missing altogether from the famed Naftzger collection sale of Late Dates in 2009.

LASTLY. I can always use more helpers to pull this event off, assist with the table/variety monitoring, the sign-up desk, and giving fellow monitors a break and chance to view the varieties. Please contact me at [davidjohnson1798@gmail.com](mailto:davidjohnson1798@gmail.com), if you would like to assist. Many thanks to all those special EAC’ers who have already volunteered to help out! See you in Colorado Springs!

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## 2014 HALF CENT HAPPENING VARIETIES

Michael Spurlock

This is the 29<sup>th</sup> year of Half Cent Happenings. I talked to a collector today who has been to twenty-seven consecutive Happenings. Have any of you attended all of them?

This year’s selections run the gamut from common to rare. They are sure to provide some fun for all of us, the Half Cent Nuts. Most collectors should have an example or two, so please bring yours.

The Happening will start right after the Reception on Thursday evening. Please come as early as possible if you have coins to show. Please have your coins in a holder if you do not want them to be handled or drooled upon.

Here are the varieties for the 2013 Half Cent Happening in Colorado.

**1793 C-1**: This variety was last seen in the Happening of 2004. As with all 1793s, examples in high grade are very rare. What is also hard to find is one with smooth hard surfaces. This variety has a rare distinct late die state with a large reverse rim break. It also comes with a

seldom seen perfect die state. If you have one of the less common die states, please bring it along.

**1796 C-1:** This variety is probably the easiest half cent variety to identify with a heavy bisecting crack across the obverse. It is one of the “holy grail” varieties for the half cent collector. We last saw this variety back in 1996. This a rare coin with 26 examples identified. The distribution of grades is probably the oddest of all half cent varieties with a handful being AU to Uncirculated. The next highest graded example is Fine 15 or so. If you own one of these coveted coins please bring it for all of us to share.

**1802 C2:** This variety was last seen in the Happening of 2002. At R3 this variety is not particularly rare, but it is very hard to find a choice example. Most are on dark and rough planchets as they all appear to have been struck over spoiled large cents. The finest example is graded VF 35 or so. A few examples show quite a bit of large cent undertype. There are five distinctive die states including two that are considered to be very rare.

**1809 C2:** This variety was last seen in the Happening way back in 1992. This is another variety that is not particularly rare, but it is very hard to find a choice example. There are four distinctive die states. One thing that is interesting about this variety is the number of different rotations. Besides a normal alignment, they are known to be rotated from 170° CW all the way to 110° CCW.

**1855 C1:** This is one of the most common half cent varieties. There are many bright red uncirculated examples. Sometimes we need a break from looking at rare and ugly half cents. Bring your example(s). I dare you to find one that has fully struck rims and stars. The redder the better!

**1836 Proofs:** As usual, we include a proof half cent variety in the Happening. For the year 1836, there are strikes from original dies and two different restrikes, one with the reverse of 1836 and one with the reverse of 1840. The originals are not particularly rare (R5), but the two restrikes are both R7. Please bring your example to share with all of us.

Please e-mail me at halfcent1@yahoo.com or call me at 479-880-6435 if you can help out at the Happening.

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## **EAC 1839 LARGE CENT INTEREST GROUP**

Rob Norvich

An EAC 1839 Large Cent Interest Group luncheon meeting will be held in Colorado Springs on Saturday beginning around 11:30. After discussion over the past two EAC meetings, the decision to proceed with formation of an informal special interest group focusing on this period of large cent coinage is moving forward. If you have an interest in participating, certainly you are welcome to join. The only requirement is EAC membership and a willingness to learn more and contribute your knowledge to others. There will also be an educational presentation on the same subject, “1839 Large Cents,” as part of the educational program the same day. There are no dues or specific expectations related to membership in this subgroup of collectors.

As with other areas of early copper numismatic interest, there are many who have significant knowledge on the subject that we can all benefit from sharing. This group might be considered analogous to that rowdy Boyz of 94 interest group for the 1794 cents! (There is nothing that prevents membership in both!) I have discussed the current plan with several people who will be “members” of this group, who have much to provide in terms of knowledge and perspective. If you wish to join for the luncheon, let me know in advance of Colorado Springs, if possible, or else catch me early at the meeting to make sure we have adequate space; it will be on-site at the hotel. Participation in this 1839 group does not require luncheon attendance. I look forward to hearing from any interested parties.

Rob Norvich: e-mail: robert.norvch @gmail.com; phone cell: 541-294-2127 or through mail to 6415 NW Kestrel Hill Lane Corvallis OR 97330.

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### **CALL FOR EXHIBITS – EAC 2014**

This is the final call for exhibits at EAC 2014 in Colorado Springs, CO. One exhibitor has already committed, but we would welcome several more.

If you are interested in exhibiting, please contact me. Let me know the title of your exhibit and the number of cases you will need. I am more than willing to provide information and advice on your exhibit. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 940-5666, or [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net). Email is probably the best way to reach me.

As always, your coins do not have to be R8’s or cc level. And don’t worry if they are not choice. If you are proud of your coppers, all you need to do is show them and tell their story. Share your coppers! EAC provides a captive audience of dedicated copper people to appreciate your coppers and their stories.

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### **GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2014**

Doug Bird and Steve Carr are again offering a Grading and Counterfeit Detection Seminar at EAC on Thursday, May 1, from 9 am to Noon. The seminar involves group grading of coppers and just about any copper topic the participants wish. Usually these include “EAC” grading, the use of copper pricing guides, and or just talking about our coppers. Seating is limited, so please make reservations early if you plan to attend. Looking at coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 940-5666 or [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net).

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## EARLY AMERICAN COPPER COINAGE COURSE AT THE 2014 ANA SUMMER SEMINAR

Doug Bird and Steve Carr will again be offering an Early American Copper Coinage class at the 2014 ANA Summer Seminar. The class will meet the second week of Seminar (June 28 - July 3). This year, we are again combining both the Copper I and the Copper II courses, with topics to be determined by the students. This course will cover just about everything about early American Half and Large Cents, from the basics, attribution, grading, "restoring," and storing, to more advanced topics like telling original color and net grading. We will also cover the early minting process and copper literature. Work will be done independently and in small groups. During the seminar, informal discussions are encouraged. If you would like to spend a numismatic week immersed in early American coppers, in Colorado Springs no less, this seminar is for you. Information and an application form are available from Susan McMillan at the ANA by mail (818 N. Cascade Ave., Colorado Springs, CO 80903-3279), by phone (719-482-9850-2646) or on-line ([www.money.org](http://www.money.org)). Bring some coppers and a loupe!

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### Treasurer's Report

Chuck Heck

This April of 2014 we have 1168 EAC members, which is 19 more than January. Thank God the January issue did not experience the delivery problems of last October's issue. Our inquiries found that the Post Office "audited" many of the January parcels. An end of the envelope was "slit" and the contents were inspected to determine if our mailings were following the "not-for-profit" rules. Unfortunately, the inspectors did not re-seal the envelopes and the resulting loss of materials became a problem. Sometimes you just cannot fix stupidity.

Financially, the club is on firm footing. Preliminary results indicate a strong profit for the year. Full reporting will be included in the July 2014 issue of *PENNY-WISE*.

The EAC Grading Guide is now printed and delivery will launch at the Colorado Springs convention. The deadline for pre-ordering for delivery at the Colorado Springs convention has now passed. At present we have over 500 copies ordered and paid for. Order forms can be downloaded from the EAC website.

Please note that I must assume that Emily Matuska will be our next EAC Treasurer as she ran uncontested. Congrats Emily!! Be sure to update your mailing address for dues, book orders, donations, *etc.* to ***EAC Treasurer, PO Box 2462, Heath, OH 43056***. I plan on travelling much of the summer, fall and winter so any mail sent to the Florida PO box will likely languish until I return.

See you in Colorado Springs!

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## CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July 2014 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

| <i>Name</i>       | <i>City, State</i>   | <i>Member #</i> |
|-------------------|----------------------|-----------------|
| Tom Hallenbeck    | Colorado Springs, CO | 6221            |
| Jeffrey W. Grush  | Salem, NH            | 6222            |
| Tim McArtor       | Fredericksburg, VA   | 6223            |
| Steve Davenport   | Washington, DC       | 6224            |
| Gary Giesing      | Carlyle, IL          | 6225            |
| Jason Riffe       | Marlinton, WV        | 6226            |
| John Feigenbaum   | Virginia Beach, VA   | 6227            |
| Mike Chipman      | Paradise Valley, AZ  | 6228            |
| Rory Lassetter    | Salem, OR            | 6229            |
| Christopher Bryan | Moorpark, CA         | 6230            |
| Greg Stark        | Louisville, KY       | 6231            |
| Dianna Moore      | Van Nuys, CA         | 6232A           |
| Vic Bozarth       | Brenham, TX          | 6233            |
| Ken Schultz       | Neosho, MO           | 6234            |
| Ray Schroeder     | Verona, WI           | 6235            |
| Tony Sneed        | Avon, Indiana        | 6236            |

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## TWO EARLY CENT COLLECTIONS FROM ROCHESTER, NEW YORK

Gerry Muhl

If collecting large cents is a disease, it was a disease easily caught in Rochester, New York. The first Rochester Numismatic Association president, George P. French, amassed a huge collection of large cents, having bought his first in 1880. It was a Brilliant Uncirculated 1820 piece from the 1868 Randall Hoard of Georgia. French was fifteen at the time.

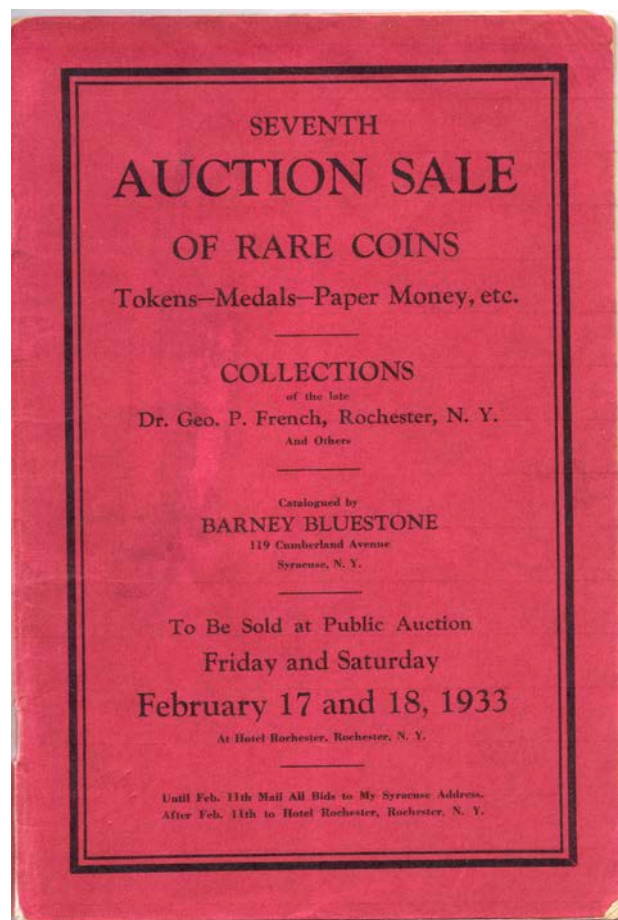
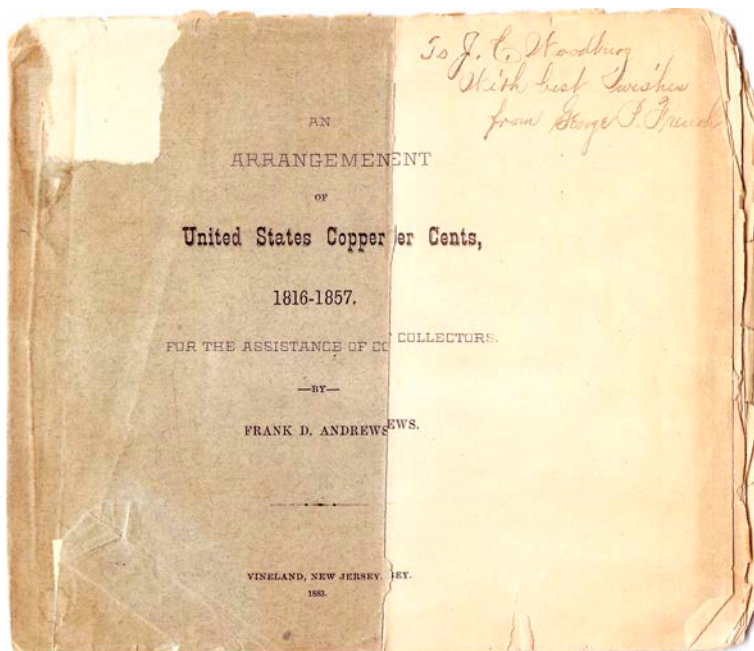
After graduating from Columbia Medical College in 1888, he began collecting with a passion. Within the next 35 years, he purchased or traded for over 1500 large cents in top condition. He had an up-to-date coin library, and collected by Crosby, Maris, Hays, and Doughty numbers. But he seems to have preferred to use the Ebenezer Gilbert and Frank D. Andrews books on large cents.

At the June 1, 1915 Rochester Numismatic Association meeting, he brought sixty-one different varieties of 1794 cents to show and discuss. Nearly fifty of these specimens were uncirculated, or nearly so. Some varieties were considered unique at the time. He always wanted

the best coin known, and would actively trade to get it. To own every variety of large cent of every date was his goal.

In 1917, French recommended John C. Woodbury (millionaire buggy whip maker and early Kodak investor) for R.N.A. membership. At the same time, he loaned Woodbury a copy of the Gilbert half cent book, and gave him a copy of Frank Andrews's *U. S. Copper Cents 1816-1857*. Because Woodbury had to return the Gilbert book, he laboriously copied it into a ringed binder using red ribbon on his manual typewriter. Woodbury had caught the coin bug!

Getting ready to retire, George French began to sell his large cent collection of 37 years. In 1917, the U.S. Coin Company sold 110 of his better cents. He also gave



18 uncirculated cents to the Rochester Numismatic Association's collection (lost to a theft in 1964). He consigned 98 large cents for auction through dealer and R.N.A. member Harry Chapman in 1927. In 1930, Texas coin dealer and R.N.A. member B. Max Mehl purchased 830 large cents from French for \$10,000 (Mehl inflated that figure to \$50,000 in his ads). These were sold through fixed-price lists. Finally, one year after French's death in 1932, Barney Bluestone of Syracuse, New York (also an R.N.A. member) sold at auction the final 550 French large cents. The auction took place at the Hotel Rochester, February 17 and 18, 1933. In addition to his cents, 1523 additional lots of coins, currency, and medals were sold from French's collection. An extremely rare Baker-47 Washington Before Boston Original crossed the block and soon appeared in the Woodbury collection.

The French estate was being sold off while the John Woodbury collection was maturing. The Rochester Numismatic Association's Pittman Library has a copy of the February, 1933 Bluestone catalog, believed to have been

annotated by Woodbury, with every price realized carefully noted for each of the large cents and U. S. colonial coins. For these 600 coins, Woodbury recorded a total selling price of \$2005.78.

John Woodbury seems to have been trying to collect that elusive, complete date-and-mint set of all U.S. coins, from half cents through at least \$10 gold. His notebooks of purchases still exist in the museum planned by his daughter, Margaret Woodbury Strong, in Rochester.

It is interesting to see, neatly typed on page one of his large cent stock book, a list of nine 1793 cents by Crosby numbers (#1, 3, 6, 7, 9, 10, 11, 12, plus a duplicate #9). His other sets were nearly complete through 1938, the year that he died.

In the 1990s, the Strong Museum sold most of the Woodbury collection through Q. David Bowers, and used the cash to create the National Museum of Play, probably the foremost children's museum in the country.

As an aside, according to Ralph Rucker, in his 2012 book, *The Copper Collector's Guide to the Identification of 2 x 2 Envelopes*, the Dr. French coin envelopes are quite rare and only anecdotally can be attributed to French.

Woodbury seems not to have used envelopes for many of his coins. Instead, he had a five-foot high, fifty-drawer, Chinese black lacquer coin cabinet. This included a series of papers telling which coins were on each layer. Unfortunately, the coins in the cabinet, while being moved from the 20,000-square foot Margaret Woodbury Strong mansion to the museum, got shifted, and many of the descriptive papers were lost.

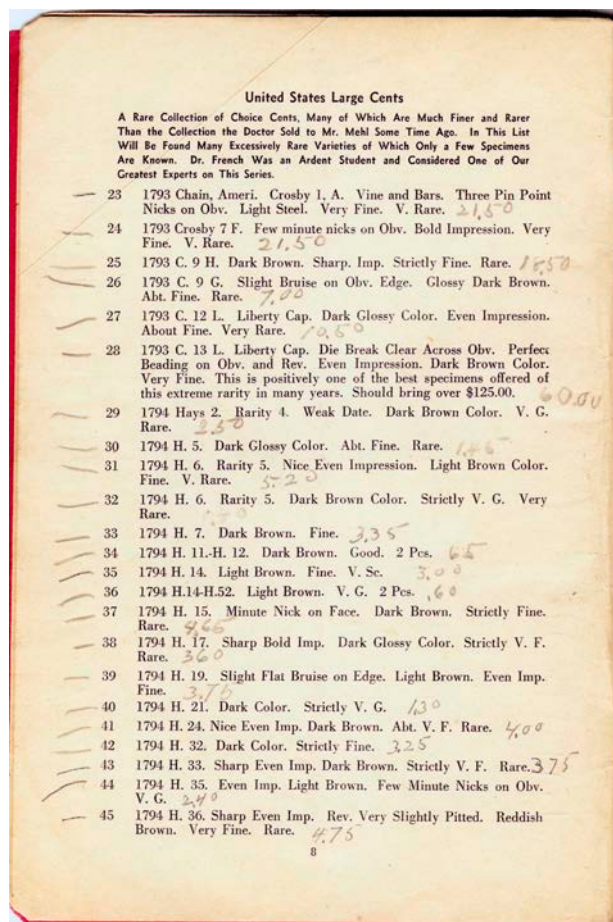
The two great collections of George French and John Woodbury were thus dispersed, and their coins are now found in the cabinets of a new generation of collectors. Though the collections are gone, their rich history remains.

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## 1793

John Dirnbauer

The year 1793 was an intriguing time for those of us with a deep-seated passion for early American copper coins. There is something special about the size, design, condition, texture, color, feel, and luster, as well as the dings, dents, injuries and infirmities borne by the half cents



and large cents of that first year of operation of the fledgling United States Mint. Many, if not most loyal EAC members, enjoy the camaraderie of the group and are thirsty for any and all knowledge regarding the coins and the history of the times.

Having been around these historical objects for well over 40 years, I have for quite some time wondered what else was going on while our favorite coins were being born and fighting for life. What was the broader context of the day-to-day existence in the early history of our great country? After a few days of wandering through the shelves of my numismatic library and a bit of internet research, I discovered that many interesting events were in progress in 1793. Following are a few selected examples:

The first hot-air balloon flight in the United States lifted off in Philadelphia on the morning of January 9, 1793. Ballooning was created just ten years earlier in 1783 in France. Frenchman Jean Pierre Blanchard, a pioneer in this futuristic endeavor, had arrived in Philadelphia to become immersed in the culture, to meet the people of the new republic, to see and hear the sights and sounds of America, and to have another great personal adventure. Philadelphia was the capital of the United States. It was the permanent home of Benjamin Franklin who was well known to the French for, among other things, his scientific accomplishments. It was also the official home of the minds and hearts of the winning side in the Revolutionary War, including George Washington.

Blanchard left his apartments on the morning of January 9, 1793 for the brisk walk of just over one mile to the launch site within the walls of the Walnut Street Prison. There he checked and rechecked his equipment for the historic flight. The sky was overcast, but by the assigned time for the launch, the sun burst through to show clear skies. Ticket holders and distinguished guests including Washington arrived in the interior yard of the prison. A much larger crowd gathered on the surrounding streets. Cannons began booming, counting down to lift off between 8:00 and 9:00am. *Dunlap's American Daily Advertiser* described the event in vivid detail:

“At 10:00am sharp, the bold Aeronaut spoke briefly with the President, then leap’d into his boat, which was painted blue and spangled; the balloon was of yellowish color’d-silk highly varnished, over which there was a strong network. It rose to an immense height, caught the wind, and shaped its course southward. Several Gentlemen gallop’d down the point road, but soon lost sight of it, for it moved at a rate of 20 miles an hour.”

Since Blanchard did not speak English, Washington gave him a kind of passport, a letter that would introduce the aeronaut wherever he happened to land. Addressed to no particular person, it was to become the first airmail delivery in America.

A thick fog had enwrapped the voyage as it neared the Delaware River, close to the present-day location of the Philadelphia International Airport. After a forty-five minute flight, Blanchard brought the balloon down in a small clearing near Woodbury, NJ. As he safely landed, a man rushed out of the surrounding woods looking for the strange object he saw dropping from the skies. Blanchard tempted the man to approach the balloon by offering a cup of wine that was brought along for just such a purpose. A second man arrived on the scene, dropped his gun in astonishment and “lifted up his hands toward heaven.” Two women and several men on horseback soon arrived. At length, one read aloud President Washington’s letter of introduction “in the midst of profound silence. How dear the name of Washington is to this people! With what eagerness they give me all possible assistance,” exclaimed Blanchard.

Blanchard was back in Philadelphia by 7:00pm. The aeronaut went directly to present Washington with the flag he waved as he ascended from the prison yard. The flag had the French tricolor on one side and on the other “the armoric bearings of the United States.” For all that had transpired, Washington did not record the events of the day in his diaries. Nonetheless, it was a joyous and triumphant occasion, which was to be overshadowed all too soon by an unrelated tragedy.

The summer of 1793 in Philadelphia was the hottest in years and the humidity was almost unbearable. The muddy swamps around the city spawned mosquitoes which relentlessly sought their meals of human blood. This led to a ghastly epidemic of Yellow Fever in the largest city in America. Yellow Fever is an acute, infectious, bleeding, viral disease transmitted by the bite of a female mosquito. Modern scholars estimate that five thousand souls, a tenth of the capital’s fifty thousand residents, perished from the disease. Twenty thousand people, including George Washington, Thomas Jefferson, and much of the federal government fled the city to escape the fever. Congress was adjourned and moved to the then remote village of Germantown, PA. With so many people vacating the city, the proportion of deaths among those remaining was that much higher.

On August 19, 1793, the first fatality of Yellow Fever, Peter Aston, became a topic of general conversation. The prominent doctor of the time, Benjamin Rush (who was appointed Treasurer of the Mint by President John Adams in 1797), quickly identified the illness as Yellow Fever as more fell victim to its grasp. By August 25, universal terror spread throughout Philadelphia. Author Lillian Rhoades, in *The Story of Philadelphia*, commented that, “the hearse and doctor’s carriage were the sole vehicles on the street.” She also stated, that “the hospitals were in a horrible condition; nurses could not be had at any price: to go into a house in which nearly every bed contained a dead body, and the floors reeked with filth, was courting death in its most dreadful form.”

The number of deaths surged from “ten victims a day in August to one hundred a day in October.” Rhoades noted that people were “in health one day and were buried the next.” During this time of great tragedy, Dr. Rush became the leader of the fight against Yellow Fever. He gave the people of Philadelphia courage and hope. Dr. Rush believed that Yellow Fever was caused by unsanitary conditions, especially those of the docks, sewage system, and rotting vegetables from the Arch Street wharf. He concluded that the illness was not transmitted from human to human but by “putrid exhalations” in the atmosphere. Dr. Rush implored the residents to clean up the city so as to not press the disease upon future generations.

Though there is no true cure for Yellow Fever and a vaccine was not developed until 1937, Dr. Rush’s treatment of those stricken involved blood leeching and purging. According to Jim Murphy, author of *American Plague: The True and Terrifying Story of the Yellow Fever Epidemic of 1793*, several doctors and public figures attacked Rush’s medical practices. They called him “a quack,” “a murderer,” and “mentally unstable.” It is estimated that Rush’s medical treatment saved over 6,000 people with his dedication and perseverance to find a treatment. He later sued his detractors for libel and won an award of \$5,000 but never collected because his detractors fled the country in disgrace.

On a more pleasant note, our young nation in the early years had no permanent capital. Congress met in various places in eight different cities, including Baltimore, New York and Philadelphia. In 1790, Congress passed the Residence Act, which gave President Washington the



power to select a permanent home for the federal government. The following year, 1791, he chose what would become the District of Columbia from land provided by Maryland.

Washington picked three commissioners to oversee the capital city's development and they in turn chose French engineer Pierre Charles L'Enfant to design the project. L'Enfant, however, clashed with the commissioners and was fired in 1792. A design competition was then held and a Scotsman, William Thornton, submitted the winning entry for the Capitol building. On September 18, 1793 Washington laid the cornerstone and the lengthy construction process, which would involve a long line of project managers and architects, got underway.

In 1800, Congress moved into the Capitol's north wing. In 1807, the House of Representatives moved into the building's south wing, which was finished in 1811. During the War of 1812, the British invaded Washington, D.C. and set fire to the Capitol, which was saved from total destruction by a torrential rainstorm. Congress met in nearby temporary quarters from 1815 to 1819. Through other disruptions and events of history, the Capitol today has grown to cover a ground area of over four acres and accommodates millions of visitors each year.

#### **SOURCES:**

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\*Lapp, Warren A. and Silberman, Herbert A., Editors: An Anthology, **United States Large Cents 1793-1857**. Lawrence, MA: Quarterman Publications, 1975. Chapter by Warren Lapp, April, 1971: "The Yellow Fever Epidemics in Philadelphia and Their Effect on the First U.S. Mint.

\*Murphy, Jim. **An American Plague: The True and Terrifying Story of the Yellow Fever Epidemic of 1793**. New York: Clarion Books, 2003.

\*Rhoades, Lillian. **The Story of Philadelphia**. New York, Cincinnati, Chicago: American Book Company, 1900.

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<http://pds.lib.harvard.edu/pds/view/6483213>.

*Editor's Note:* Though Blanchard's balloon experiment was pronounced a complete success, and "all manner of uses to which the balloon might be put were suggested, both in jest and earnest," the sequel was not so positive. Having declined to repeat his experiment from Battery Park in New York, Blanchard instead "made haste to put up a huge rotunda in the rear of Governor Mifflin's house, and there for a time exhibited his balloon. But trouble soon overwhelmed him. The boys stoned his balloon and it collapsed. Then he exhibited a parachute at Rickett's Circus on Market Street, and a carriage dragged by an automatic eagle [apparently a real, live bird, as "men having dogs accustomed to the chase" were asked to "please not bring them"] at his rotunda on Chestnut Street. But the town gave him small support. He fell into debt, his property went to other hands, and for many years the country heard no more of parachutes and balloons."

--John Bach McMaster: *A History of the People of the United States, from the Revolution to the Civil War*. New York: D. Appleton and Company, 1891. Vol. II, pp. 552-3, citing the *Independent Gazetteer* of January 12, January 26, March 2, and June 8, 1793.

## STRIKING A BALANCE

Ron Shintaku

In a recent work-related aviation trade publication, I read an article written by a veteran commercial pilot, who after a few years as an airline pilot who loved flying, came to the realization she was not truly happy with her career path. Too many days away during the month on travel status, missing her family and all the important family events that occurred during her absence, to include holiday activities, graduations, birthdays, children's school activities and such. With a major airline, it would still be years before she would accrue enough seniority to bid a monthly trip schedule that would provide her with some partial flexibility to spend time with her, by then, "all grown-up" family. She admits many of her industry colleagues and their families have continued to pursue successful airline careers, but still at the cost of some painful sacrifices. And, there were also those whose families were broken up as a result of the incurred hardships. Overall, flying for a major airline isn't bad, as the work doesn't follow you home, as would, for example, a medical professional or owning a business. Although the author's career was lucrative, she ultimately elected to change jobs to fly smaller equipment, less pay, but providing more flexibility in allowing her more personal time. The author closes by saying that her decision was made five years ago, and she has never regretted the move.

What does all of this have to do with collecting copper, or for that matter, collecting coins in general? To put matters in perspective, and closer to the topic of collecting, about a year ago, I read an article in a hobby publication, written by a coin store employee, describing an interesting encounter with a customer who had a thought-provoking story. It appears that this customer came into the author's store with a coin collection to sell that had been assembled by his father, who had since passed away. In talking with his customer, the author learned that the father's collection, though nice, was the source of many bad memories for his customer. I can't recall the details of the described collection, but there were apparently some nice coins that were particular sources of negative childhood memories. As the story goes, apparently his father's collecting enthusiasm overshadowed his concern for his family's overall happiness. Coins were acquired that required ongoing sacrifices of other desires of his family. From the story, it seemed as if the father's collecting mentality was, "collection first, family second." During this customer's described childhood, his family didn't appear indigent, but neither did it appear that they were so wealthy that compromises couldn't be avoided when it came to making discretionary purchases, such as taking vacations, or purchasing bicycles for the children. The resulting memories for this customer and his siblings, surrounding their deceased father's coin collection, were extraordinarily negative. In contrast to the story of the commercial airline pilot, no special effort had been made by the father to consider the needs and desires of his family over his collecting passion.

In thinking about these two stories, I began to consider my strong dedication to the growth and advancement of my own coin collecting interests, and how it may (or may not) impact my family's lifestyle. I took a step back, wondering if my hobby pursuits may be excessive, in a manner similar to the father in the above account. I hope not. However, I do realize that my pursuit of the hobby has escalated over the past several years, as I have become more involved with hobby club activities, attending more shows and conventions, acquiring a library of hobby-related publications, writing about aspects of the hobby, not to mention the advanced degree to which I have acquired items for my collection.

Personally, as my hobby involvement has grown, I have found that the relationships developed with people, such as my fellow hobby friends and club members, coin dealers, auction houses, hobby news reporters, grading services, numismatic researchers and authors, have all been very positive, and have contributed the additional “color and flavor” to my participation in the hobby. My appetite for numismatic knowledge is satisfied by the solid interpersonal relationships and kindred spirits that I’ve cultivated among these hobby-related colleagues. Also, when I am finally able to locate and acquire a long sought-after addition to my collection, the feeling of achievement is almost euphoric. To sum it up, I am strongly addicted to the hobby.

With all that said about my hobby interest, I am keenly aware of the need to strike a balance among family life, professional career, and hobby pursuits. My professional life is an outgrowth of an avocation turned into a satisfying career. No apparent problematic issues here. However, my family has little or no interest in any of my hobbies. As such, I have established personal “hobby boundaries” or limits, regarding when to set aside my copper pursuits and recognize my family’s desires and needs, in order to establish a healthy and balanced lifestyle. For example, when it comes to annual vacation planning, I may try to coordinate a major coin show or convention attendance occurring at the same time and place. This doesn’t always work—e.g., going to the Chicago ANA for the last three years—not good; but EAC Annapolis, EAC in Florida, in Dallas, in Colorado Springs—good.

Another example of a way to acquaint or merge my family members with my hobby interest, is to have them attend social functions where they can meet my hobby friends and associates. My wife enjoys dining out and socializing. During the four-part Dan Holmes Large Cent Sale, the Los Angeles-area based Goldberg Auction company hosted invitational dinner events to celebrate that sale in Beverly Hills, just as they sponsored an upscale cocktail party in Bel Air to inaugurate the recent Missouri Cabinet Sale. All of which my wife enjoyed attending, and meeting hobby-related friends of mine. As an outgrowth, we continue to meet with some of these friends for an occasional lunch or dinner date.

For me, it’s important to recognize, listen and understand what my family is saying, and act accordingly. I’ll attempt to establish a satisfactory compromise if possible. The end result (as my family comes first) may not always be in the best interests of my hobby desires, but if it keeps peace in the family and makes them reasonably content, that’s the goal. My mantra is, *“if they’re happy, I’m happy, - if they’re not happy, then I’m sure as hell not going to be happy!”*

Living a balanced lifestyle reaps rewards in both a satisfying family life, and in an ultimately happier and longer-satisfying participation in the hobby.

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### **An Estate Planning To-Do List**

Chuck Heck

My last article regarding Federal estate taxes generated several interesting questions. The ones that struck me hardest were the wide range of misconceptions regarding the absolute need to plan ahead – that is, NOW – while you are still alive and kicking and enjoying your coin collection! So here is the Heck list of MUST DO NOW:



1. **List of Assets:** Prepare a list of everything you own: bank and brokerage accounts, investments, retirement and pension accounts, real estate (homes, vacation home, rental property, undeveloped land), insurance policies (auto, homeowners, long-term care, disability, life), collections (art, coins, etc.), autos, and any other valuable personal property. If any of these accounts have named beneficiaries (insurance and retirement accounts) or joint owners (homes, investments) be sure to list their names and addresses.
2. **Your Heirs/Beneficiaries:** For assets with no named beneficiary, decide now to whom you want to pass the asset upon your death. Write down their name and address with the asset in question.
3. **Attorney:** I know websites tell you how to do the legal work yourself – PLEASE, DO NOT !!! Find a local attorney with a great reputation for “Estate and Elder Planning” and have them prepare a Will, a Living Will, a Durable Power of Attorney, Letters of Instruction, and a Health Care Proxy. You may not need each and every document, but your attorney will discuss these and help you determine what is necessary.
4. **Trusts:** While at the attorney’s office it would be smart to discuss the need for a Living Trust. Recent changes in the Federal estate tax law have caused many to think that trusts are no longer necessary; however, people with large dollar value estates and people living in states with low threshold estate exclusions may find trusts a needed option.
5. **Long-Term Care Insurance:** This is one of the most misunderstood planning tools available. I suggest that you obtain reading material from any company offering the product and read them carefully. Next, make two or three appointments with agents from different companies and discuss your particular needs with them. Finally, decide what is best for you after carefully weighing all your facts.
6. **Current Gifting:** There may be benefits to giving away assets while alive. The annual gift tax exclusion is currently \$14,000 per donee per year. It can be fun to see the face of a loved one or any person in need when they receive an unexpected gift.
7. **Appraise the Collection:** OK – you don’t want to pay for an appraisal while you still can breathe – so prepare a realistic evaluation of your collection and make two copies. Be sure to write the date the evaluation was prepared. Keep one copy in your safe deposit box and bring the other copy to your attorney. If you are over 50 years old, re-evaluate your collection annually.
8. **Total Value of Your Assets:** Prepare a realistic total value of all the assets that you own and if the total is close to or over the 2014 Federal Unified Credit of \$5,340,000 then call your CPA and Attorney immediately. If the total is not close to that number you can wait a few hours to call them.

\* \* \* \* \*

## THE BEST SECURED COIN SHOWS FOR 2013

Colonel Steven Ellsworth

I wish to announce my annual selection of **The Best Secured Coin Shows for Year 2013**. I personally attended nearly 40 coin shows and conventions during 2013, where I evaluated the various types of security that are provided to both dealers and the public. In addition, I received numerous reports from across the nation from coin dealers and collectors, as well as crime-incident reports from the media and law enforcement sources. This is my 17<sup>th</sup> annual report.

Last year, I predicted that due to our near-stagnant economy, criminal activity would escalate and unfortunately this has come to fruition. During 2013 we saw violent home invasions and robberies of both coin collectors and dealers, including several at gunpoint. We also had near-monthly incidents of roadside thefts and robberies. In addition, we had several armed robberies and assaults that resulted in several in-store shootings. Some may have occurred due to dealer/collector lapses or lack of their own security procedures, but others were purely for economic gain or in support of illicit drug activities.

Our 2014 economy will likely offer a repeat opportunity for criminal endeavors. We are all very lucrative targets for the criminal, especially since our hobby is advertised in so many local publications, as well as by road signs offering to buy gold and coins. As I predicted, several dealers and collectors were virtually wiped out by crimes in 2013, and have terminated their business and hobby activities.

In response more and more dealers and collectors have rushed out and purchased a gun(s) and applied for a concealed weapon permit (CCW) for their state. Most have done so without any thought to serious education and training. **As an Advanced Certified NRA Instructor I would advise against this approach.** Unless you are committed to continuous firearm instruction and training, you are not only putting yourself at risk, but those around you. Many of us took a driver's ed. class at 15 or 16 years of age in order to get a license. Then many made the mistake that we were "good for life." Unfortunately, this concept results in countless thousands of highway deaths each year. Owning and carrying a firearm requires even more responsibility and commitment than driving a car. It requires continuous serious instruction and training to maintain proficiency. This is not accomplished by "a friend who is a cop," or "my neighbor was in the military" taking you out and punching holes in paper or shooting at bottles. It is only accomplished by proper training from a professional firearms instructor. As in sports such as tennis or golf, shooting is a perishable skill. But unlike a sport where errors cost you the game, errors in shooting could cost you a legal nightmare or even a life. Unless you are willing to take the time and spend the money for training, I would advise *not* making a firearm part of your security plan.

Recognizing this dilemma, the American Numismatic Association has taken a bold, proactive step by offering an in-depth, four-day security course during their Colorado Springs Summer Seminar Sessions. The course is titled, "*Think Like A Thief: Security for Dealers and Collectors.*" The course will be taught by Doug Davis of Numismatic Crime Information Center; Sgt. Scott Morgan, a Pima County Deputy Sheriff; and Col. Steven Ellsworth, Ret. The course walks through development of a Security Plan or reviews and updates existing plans. This course fills the proficiency requirements for most states' CCW permits. *I would highly recommend it for dealers.* In addition, Doug Davis continues to give seminars to Federal, State, County, and Local law

enforcement officers on how to better investigate numismatic crimes. For more information on the proposed courses contact: Susan McMillan, ANA Education (719) 482-9850, Email: mcmillan@money.org.

As I have continuously advised for over 20 years, the single greatest risk to a dealer or collector is after a show. It does not matter if you are loading your vehicle at the convention site or being followed while on the road, you have been observed and possibly targeted by thieves or singled out by random opportunity criminals. Dealers or collectors should never leave their coins in an untended vehicle; this is Rule Number One. If this simple rule is not written in your own security plan, you are giving an open invitation to become a victim of a crime. I do not understand why this concept is so difficult to grasp.

Very few dealers and even fewer collectors spend the time and money needed to actually minimize the risks associated with our hobby, and even fewer take the effort to train for it. It is important to realize that security is an individual's own responsibility and not that of a show promoter, sponsors, the police or government. It is up to every dealer and serious collector to have a **written** plan on how they will handle the array of security threats. Many dealers tell me they are "real careful" when they are transporting coins. To which I ask, what is your plan if this or that threat occurs? In nearly all cases they have not thought that far ahead and have no idea what they would do. Their plan they say will evolve by their SOP (seat of the pants), but in reality they most likely will be like a deer in the headlights if they are confronted with a theft. The usual response afterwards is "I could not believe this was happening to me."

All shows listed below were actually attended by our company or our representative. Our list is slightly smaller this year. More shows and promoters are taking the safety of the exhibitors and attendees more seriously, but most still do not prosecute shoplifters. Simply throwing a shoplifter out of a show creates an incentive to repeat the crime and for others to follow suit. Though it is time consuming and expensive, however, dealers and bourse chairs **must** take on the burden of prosecuting an offender. And as a final note to security personnel, **Stay off your iPhones!** Cell phone use should be limited to 'must answer' calls. It is impossible to be texting and simultaneously vigilant to the security task at hand.

In *alphabetical order*, the following are the **The Best of the Best in Coin Show Security for 2013**.

- **American Numismatic Association World's Fair of Money, Chicago, IL.** (named in years past) They do it right. Security was continually provided by uniformed police and plain clothes private security. Security was provided in and out of the facility during set up and breakdown. All security officers are tied into a monitored communication net. Registration and nametags were required for all attendees. The ANA staff and board is given special recognition this year for their proactive efforts to reduce crime and improve the safety of its members and staff and the entire hobby through their continued educational efforts. Much has gone on behind the scenes that the public may never know or see, but the efforts of the ANA are beginning to take effect. Never in the previous 110 years of its existence has the ANA actively done more to increase awareness and education to help reduce the threat of crime, and it deserves to be commended.
- **Bay State Coin Show (C4), Marlboro , MA.** (named in years past). The show is at a new location and security adjusted quickly to the changed venue. Security is continually provided by a private security firm and several off-duty law enforcement officers. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is

under watchful eyes of security personnel. Security personnel continually walk the show floor to discourage shoplifting. All security officers are tied into a monitored communication net. A registration fee and nametags were required for all attendees.

- **Blue Ridge Numismatic Association, Dalton, GA.** (named in years past) Security is continually provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents & private security. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is under watchful eyes of security personnel. Security personnel continually walk the show floor to discourage shoplifting. Registration and nametags were required for all attendees.
- **Florida United Numismatist Convention, Orlando, FL** (named in years past) Security is provided by a private security contractor and supplemented by numerous off-duty uniformed Orange County police. Security is vigilant in and out of the facility during set up and breakdown. Security is triple layered with uniformed, plain clothes, and video surveillance. Parking areas are also patrolled before, during, and following the show. Registration and nametags are required for all attendees. As one of the largest shows in the country, they always set a good example. The amount of resources devoted for security at this show is impressive.
- **Georgia State Numismatic Association, Dalton, GA.** (named in years past) Security is continually provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents and private security. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is under the watchful eyes of security personnel. Security personnel continually walk the show floor to discourage shoplifting. Registration and nametags are required for all attendees.
- **Pennsylvania Association of Numismatists (PAN), Monroeville, PA.** (named in years past) Security is provided by a private armed security firm wearing distinctive company clothing. Security is provided in and out of the facility during set up and breakdown. Registration and nametags were required for all attendees. Unloading and loading is under watchful eyes of security personnel.
- **Texas Numismatic Association, Fort Worth, TX** Security is provided by Doug Davis of Numismatic Crime Information Center and off duty Fort Worth Sheriff Deputies. Security is excellent from setup to breakdown with both uniform and plain clothes officers maintaining constant vigilance on the bourse, parking areas, entrances, and exits of the facility. Officers are well equipped with all the necessary weapons and equipment to handle most any incident. Registration and nametags are required for all attendees.
- **South Carolina State Show, Greenville, SC.** (named in years past). Security is provided by South Carolina Constables and retired South Carolina State Troopers. Security is vigilant in and out of the facility during set up and breakdown and is continuous during the show. Officers are equipped with additional assault weapons and equipment at night. Registration and nametags are required for all attendees.
- **Virginia Beach Coin Show, Virginia Beach, VA.** (named in years past). Security is continually provided by uniformed Virginia Beach Police. Unloading and loading of the convention center is observed by a police presence and provides better than average security

for dealers. Several of the officers are instructors at nearby Academe (formally Blackwater) where security is a religion. Registration and nametags are required for all attendees.

- **Weyers Cave, VA.** (named in years past). Security is provided by off-duty plain clothes Augusta County Sheriff's deputies. Even though it is a small show with just 40 tables, two officers are present during the show and during setup and breakdown. Law enforcement personnel continually monitor the entrances, loading, and parking areas. It is noteworthy that even in small shows, security can be taken seriously.
- **Whitman Baltimore Coin & Currency Convention, Baltimore, MD.** (named in years past). Security is continually provided by private security and uniformed Baltimore City Police. Unloading and loading is in a gated section of the convention center and provides better than average security for dealers. All security officers are tied into a monitored communication net. Registration and nametags are required for all attendees. This show has grown to one the largest in the country and their security has adjusted accordingly.

Col. Steven Ellsworth is a retired Army Colonel with over 32 years of service. His many assignments include serving in the Army's elite Rangers and Special Forces (Green Berets) and in addition he has had assignments as a Physical, Intelligence and Communication Security Inspector. He has received highly specialized training in anti-terrorist, physical, intelligence and personal protective security. He currently is a full time coin dealer and a collector and serves on several numismatic boards. He is a master certified NRA instructor and has been an instructor for the American Numismatic Association during the Summer Seminar in Colorado Springs numerous times over the last 15 years.

Colonel Ellsworth has written many articles on coin collector security over the last twenty years. After receiving constant inquiries from collectors and dealers as to what type of security they could expect when attending various shows throughout the country and overseas, Colonel Ellsworth began to recognize those shows that did an outstanding job providing security. This is the 17<sup>th</sup> year a list has been named. For more information and tips on security, go to his website at [www.Butternut.org](http://www.Butternut.org). Or contact Colonel Steven Ellsworth, email; [BUTTERNUT@Butternut.org](mailto:BUTTERNUT@Butternut.org) Address; PO BOX 498, Clifton, VA 20124-0498.

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## THE ECONOMICS OF HALF CENT COLLECTING

David Consolo

As one who majored in Economics, I took interest in a statement that I read recently: "*Economics is the study of unlimited wants chasing limited resources.*" I stopped to think about how this definition might apply to my passion of half cent collecting.

Just recently, I was talking to a fellow copper collector and friend who said, "There are too few half cent collectors; and, this is as a direct **result of not enough half cents for the collectors to put together a set.**" He mentioned that there might be more interest in collecting half cents if a collector could find enough coins and feel a sense of accomplishment. I asked myself...Is there really a lack of half cents? How limited are the resources?

As one who would like to see others experience the same joy of collecting half cents that I do, I decided to investigate my friend's personal observation (the scarcity of half cents.) For this

effort, I searched every half cent web site that I know, sites that offer half cents for sale or auction. During the same week, I attended the FUN Show, where I meticulously counted the number of half cents offered for sale on the bourse floor. As such, I found that during the first two weeks of January, there were 5,087 half cents available for sale. This number did not include the half cents available at the dozens of other coin shows around the country, or sites that I may not be aware of.

That result seems like quite a number. Yet, I will find objection from some half cent collectors, comments such as: 1) While the absolute number of half cents available for sale at any one time may be sizeable, most are common varieties (obverse and reverse marriages). 2) There are perhaps 30 certain rarities, of the commonly agreed upon 99 varieties, that have 60 or fewer surviving examples. 3) Some dates/varieties—especially 1796, 1802, and 1831—are even scarcer. Isn't that a "limiting resource" in itself, prohibiting the collecting of half cents?

Correct: some half cents are more "limited" than others. But, why should a few rare dates-of-issue, or varieties, prevent anyone from delving into the *study*, *search*, and *appreciation* of half cents? NO REASON AT ALL!

Critical to addressing my friend's issue (the proposed paucity of half cents, which restricts the *collecting* of half cents) is the discussion of just what constitutes *collecting*. Collecting half cents takes on several forms. Of course there is the "type" coin collector who wants to collect only one of each of the five styles of half cent obverses. For such a collector, ample choices exist.

But there are two other styles of collecting half cents. Let's talk about Tett & Tony. First, there is "Tett." Recently, in Los Angeles, California, The Goldberg Auction Firm auctioned what many believe to be the finest half cent collection ever assembled. This collection was assembled primarily by Mr. R. Tettenhorst, known to his friends as "Tett." This collection took the blessings of time, knowledge, and good fortune available to Tett, who not only took pride in his collection, but, more important to him, still takes pleasure in the friendships that he developed through the decades of assembling this collection. I was present at the recent auction of his half cents, to appreciate his efforts, and to applaud the sale of *one* of his half cents for \$1,000,000 (yes, one million)! Tett is a learned individual who is ever ready to share the results of his *study* of half cents, the joy of his *searching*, and the many stories of friends and coins that he has *appreciated* over the years.

Then, there is Tony. (He alone knows to whom I am referring.) I met him at a recent coin show. The reason he stands out in my mind is the emotion of sheer, overwhelming joy that he shared with me as he found a new addition to his year-set of half cents. Yes, he was collecting half cents by the years of common issues for circulation. We talked about his new circulated 1795 half cent, its strike, color, and edge lettering. He was *studying* the results of his *search*, and obviously *appreciating* his half cent, which may have cost him less than \$300.

BOTH individuals are half cent collectors. They may be differentiated from one another by their collecting styles and available resources. These factors will influence the rarity and condition of the half cents in their collections. Each understands collecting on his own terms. Not everyone collects the same coins in the same manner. Yet, both of these collectors *study*, *search*, and, *appreciate* half cents.

When I started this article, I asked myself about the economics of collecting half cents: Is there really a lack of half cents? Are the resources so limited that one should avoid collecting them? The collecting of half cents is only limited by one's patience and persistence. Through sales at coin shows, auctions, the liquidation of estates, e-Bay, *etc.*, the ownership of half cents turns over. The wise collector finds that his own discretionary income may influence his decisions as to rarity and condition, but this factor need not prevent him from enjoying the collecting of this important series of our nation's early copper coinage. Just as "water reaches its own level," I believe that each collector will find enough resources at his, or her, own level of collecting.

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## THE LEGEND OF THE SHELDON 65

Al Boka



When Fredrick Bauck arrived at 29 North Seventh street in the dank, early hours on a cold, gray Monday morning, December 30, 1794, he still felt bit groggy from the previous night's drinking binge with fellow Mint employee, Christopher Baum. The two had gone out to tip a few pints at "City Pub" on the corner of Market and Sixth Streets, which, despite it being Sunday, was aglow with warmth from a crackling fireplace and the joyous anticipation of approaching New Year's celebrations. The pair drank until past midnight when finally the eager-to-close-down publican escorted them onto the wet, cobblestone street. There were many remaining patches of the recent snowfall on the street illuminated only by the feeble glow of the city's candle lamps. Fortunately it was not a long walk to their dwellings. Unfortunately, there remained fewer than six hours before they had to report for work.

Fred and Chris were neighbors, living side-by-side in squalid hovels on Sugar Alley, a few score steps from the U.S. Mint where they had been employed for almost two years. Of course, their wives were not happy about them spending their hard-earned, one dollar a day, wages on



drink while their children were forced to go barefoot and subsist primarily on potatoes and cabbage—such selfish men they were. The three pressmen of the Mint earned a few cents a day more than the female adjusters or shop boy John Bay, but nowhere near David Rittenhouse’s astronomical \$2,000 a year. This caused much grievance, for it was the pressmen who did all the work, or so it seemed. However, they were fortunate to have been hired by the State Department to work at such a trusted job in the fortress of the Mint.

This day, like the endless string of others before, [except for the extended summer break in ‘93, when yellow fever was decimating Philadelphia and Mr. Wright had died] and surely like many others yet to come, promised another thirteen hours of extreme ennui resulting from their repetitive, mechanical actions, much of it performed with chilled fingertips and with inadequate, wintertime lighting. They preferred the summer days with pleasant, longer hours of daylight.

Out came a fresh supply of copper blanks which had arrived in the belly of a schooner, in late November, on the Delaware River dock, a few hundred yards from the intersection of Market and Front Streets. They were shipped from their point of manufacture, Taylor & Bailey, of London, England and only yesterday had been run through the Castaing process whereby the words ONE HUNDRED TO A DOLLAR were impressed into their edges. Chris grabbed a handful of the partially oxidized discs and, teaming up with Fred, began inserting them, one-at-a-time, into the hefty screw press.

About mid-morning, still in a shaky, hung-over state, Chris dropped several planchets onto the wooden floor. Of course, as happens with any object dropped onto any floor, they disappeared from view, rolling beneath a thick-legged work bench a few yards away. He had to get down on his knees, candle in hand, to grope around until he found them. In the process he also found a planchet which had apparently been part of a troublesome batch from earlier in the year when so many of the cents wound up with planchet defects but were, nevertheless, released into circulation. Quality control was a little-thought-of concept at the Mint. He tossed it onto the pile of blanks.

The new-found planchet intermingled with the others and went through the minting process; neither worker either noticing or caring about the severe metallurgical problems on the one side. The next day the disfigured copper, now in a wooden barrel along with hundreds of others, left the Mint to begin a 220-year odyssey culminating at the Ira & Larry Goldberg auction of January 26, 2014 as lot 379.

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## **LARGE CENT ENVELOPES – LOST AND FOUND DEPARTMENT**

Ralph Rucker

Over the years, I have accumulated dozens of envelopes used by significant Large Cent (and Half Cent) collectors that have become separated from the coins they once held, and not passed down to the subsequent owner. I have published in *P-W* about 160 of these treasures over the last two years, with 8-10 of them being claimed by present owners of the coins. Here is a new list of such envelopes earlier owned by Tom Reynolds, Doug Bird, and Steve Ellsworth—which I have, but they belong to YOU, if you own the coin. Please go through your collection, review the known provenance of each coin, and come claim them at EAC in May.

### **TOM REYNOLDS's Envelopes**

| (Early Dates) | (Half Cents) | (Middle-Late dates) |
|---------------|--------------|---------------------|
| 1794 S-46     | 94 – C 9     | 26 – N 7 x2         |
| 1798 S-169    | 96 – C 2     | 28 – N 5            |
| 1801 S-221    | 1804 – C 12  | 29 – N 6            |
| 1805 S-268    | 05 – C 4     | 30 – N 2            |
| 1813 S-292    | 06 – C 4     | 31 – N 9            |
|               | 07 – C 1     | 32 – N 3            |
|               | 08/7 – C 2   | 35 – N 14           |
|               | 09 – C 5     | 48 – N 12           |
|               | 10 – C 1     | 50 – N 16           |
|               | 28 – C 2     | 56 – N 6            |
|               | 53 – C 1     |                     |

### **DOUG BIRD's Cards**

| (Early Dates) | (Half Cents) | (Middle-Late dates) |
|---------------|--------------|---------------------|
| 1793 S-13     | 1795 – C 6   | 1816 – N 7          |
| 1797 S-136    | 95 – C 6A    | 17 – N 11           |
| 1802 S-233    | 97 – C 2     | 19 – N 2            |
| 1804 S-266b   | 03 – C 3     | 25 – N 2            |
| 1808 S-279    | 05 – C 1     | 34 – N 1            |
| 1809 S-280    | 32 – C 1     | 38 – N 1            |
| 1810 S-281    | 35 – C 1     | 42 – N 6            |
|               | 50 – C1      | 43 – N 11           |
|               | 55 – C 1     | 44 – N 1            |
|               |              | 48 – N 1            |
|               |              | 51 – N 1            |
|               |              | 54 N-14             |

### **STEVE ELLSWORTH**

| (Early Dates)     | (Half Cents) | (Middle-Late dates) |
|-------------------|--------------|---------------------|
| 1795 S-76b(exRSB) | 1793 – C 2   | 1823/2 – N 1        |
| 1796 S-91         | 1804 – C 13  | 24 – N 1            |
| 1806 S-270        | 1825 – C 2   | 36 – N 1            |
|                   | 1851 – C 1   | 39 – N 5(exRSB)     |
|                   |              | 45 – N 2            |
|                   |              | 53 – N 22           |

\* \* \* \* \*

## **MY FLEDGLING DUPLICATE LARGE CENT ERROR COLLECTION PART II: CLOCKWISE (CW) AND COUNTERCLOCKWISE (CCW) ROTATIONS**

Howard Spencer Pitkow

### **INTRODUCTION**

In my last publication for *P-W* (October, 2013) I discussed my fledgling large cent errors consisting of off-center strikes, error filled dies, planchet clips, broadstrikes, and planchet defects that I found in my duplicate collection. As you may recall, in order to maintain a semblance of order and avoid unwieldiness, I decided to defer a discussion on my clockwise (cw) and counter clockwise (ccw) error rotation collection to this twenty-first publication for *P-W*.

### **ROTATED DIES**

Normally, large cents have their obverse and reverse surfaces upside down with respect to each other. Occasionally, this orientation is disturbed and rotated away from this normal upside down relationship. These rotations can be clockwise (cw) or counter clockwise (ccw) up to 180 degrees in either of these two directions. Although it is not the focus and scope of this article to discuss in detail the possible causes of rotated die coins, Leroy Van Allen in “Rotated Die Coin Measurements” explains four possibilities. The two most common causes of die rotations include:

1. Incorrect die orientation when installed in the coining press.
2. Dies becoming loose in the coining press and rotating.

I have checked my duplicate large cent collection, as discussed in three previous *P-W* articles (November 2010, January 2011, and March 2011), for rotations. In these articles I reported that some of my duplicates were unattributable because of circulation wear while others consisted of partial/no dates. As stated in Part 1 I have NOT yet checked my PRIMARY variety collection for rotations.

Hence, in this article I have confined my rotation study and research to my DUPLICATE collection of 29 early, 151 middle and 181 late date attributable large cents—a total population of 361 coppers. It should be noted that in order to accurately measure the degree of clockwise (cw) and counter clockwise (ccw) die rotations, the use of Leroy Van Allen’s Rota Flip measurement gauge was indispensable in this undertaking

### **RESULTS**

In Table 1 we can see that all five of my early date rotations were rotated in a counter clockwise (ccw) direction. The percent rotation of my 29 duplicate early dates is 17.2%. As the reader will note in the table, four of the five rotations are between 15 and 20 degrees. Only the 1798 S-173 is two to three times the ccw rotation (45 degrees) of the other four early dates.

In Table 2 the reader can observe that 14 of my 17 duplicate middle date rotations are rotated in a clockwise (cw) direction. Only the 1817 N-10, 1818 N-8, and 1823 N-1 are rotated counter clockwise (ccw). The frequency of the 17 rotations for these 151 middle dates is 11.3%. The range for 11 of the 17 cw and ccw rotations is between 23-35 degrees. Four of the six remaining rotations (3 ccw and 1 cw) are between 10-20 degrees. Outside these ranges are the 1830 N-4 (145 degrees cw) and the 1834 N-4 (90 degrees cw).

In Table 3 the reader can observe that there is a mixture of cw (9) and ccw (14) rotations. These 23 rotations, out of a total of 181 late date duplicates, reflect an incidence of 12.7%. The cw rotation range is narrow, between 5 and 15 degrees for eight of the nine, with only the 1842 N-9 outside this range at 28 degrees. As for the ccw rotation range, 11 of the 14 are between 5 and 12 degrees, while both the 1840 N-4 and 1852 N-7 are 15 degrees ccw. Only the 1852 N-3 was far outside the range at 45 degrees ccw.

## CONCLUSIONS

The overall incidence of 45 early, middle, and late date copper rotations (Tables 1-3), out of a total of 361 coins examined, is 12.5%.

When we consider the total of the 22 large cents rotated ccw (five early, three middle, and 14 late dates), 11 are rotated 5 to 10 degrees and nine are rotated 12 to 20 degrees.

The two ccw rotations outside the above ranges are the 1798 S-173 and 1852 N-3, both at 45 degrees (Tables 1,3).

On the other hand, when we look at the 23 large cents rotated cw (14 middle and 9 late dates), eight are rotated 5 to 15 degrees while 13 are rotated 20 to 35 degrees. Only the middle dates 1834 N-4 (90 degrees) and 1830 N-4 (145 degrees) far exceed the above cw ranges (Tables 2,3).

If we look at a composite of all 45 coppers with either clockwise or counter clockwise rotations, 23 are rotated 5 to 15 degrees (51%), six are rotated 16 to 20 degrees (13%), and 12 are rotated 21 to 35 degrees (27%). The other four rotations (9%) far exceed these ranges—two at 45 degrees (ccw), one at 90 degrees (cw), and one at 145 degrees (cw).

## ACKNOWLEDGEMENT

I would like to express my gratitude to EACer Herb Brunhofer for motivating me to check for rotations in my DUPLICATE early, middle and late date large cent collections. Herb, on his own volition, provided me with the Van Allen Rota Flip gauge used for these measurements. I must admit that the Rota Flip has provided me with numerous hours of enjoyment and satisfaction. Eventually, when the “mood strikes me,” I will also check my primary collection for cw and ccw rotations.

## AUTHOR’S LARGE CENT COLLECTION UPDATE

Since my last detailed PRIMARY large cent update in *P-W* (April, 2013), I have acquired 10 new EARLY date coppers. I would like to thank the following EAC’ers and other dealers who enabled me to expand my collection as follows:

1. Doug Bird – 1794 S-51, 1796 S-99
2. Greg Hannigan – 1794 S-45, 1796 S-113
3. Jim Long – 1793 S-9
4. Mike Packard – 1794 S-54
5. Don Weathers – 1796 S-86
6. Jim Young – 1794 S-35
7. 2013 EAC Convention sale—1796 S-117
8. non-EAC dealer – 1795 S-76a

Hence, the 866 varieties in my PRIMARY large cent collection consist of 258 early dates, 242 middle dates and 366 late dates.

Reference:

Van Allen, L.C.: "Rotated Die Coin Measurements," Sidney, OH, 1991.

**TABLE 1**

DUPLICATE EARLY DATE VARIETIES WITH ROTATIONS<sup>a,b</sup>  
<sup>c</sup>

| VARIETY | ROTATION DEGREE |
|---------|-----------------|
|---------|-----------------|

|            |        |
|------------|--------|
| 1798 S-173 | 45 ccw |
| 1798 S-184 | 20 ccw |
| 1803 S-249 | 16 ccw |
| 1807 S-276 | 15 ccw |
| 1810 S-284 | 17 ccw |

a

ccw = counter clockwise rotation (5)

b

5 rotations out of 29 duplicate early date coppers = 17.2%

c

Rota Flip die rotation gauge

**TABLE 2**

DUPLICATE MIDDLE DATE VARIETIES WITH ROTATIONS<sup>a,b,c</sup>  
<sup>d</sup>

| VARIETY | ROTATION DEGREE |
|---------|-----------------|
|---------|-----------------|

|           |              |
|-----------|--------------|
| 1817 N-10 | 17 ccw       |
| 1818 N-8  | 18 ccw       |
| 1823 N-1  | 10 ccw       |
| 1828 N-2  | 20 cw        |
| 1830 N-4  | 145 cw       |
| 1831 N-1  | 28 cw        |
| 1832 N-3  | 23 cw        |
| 1833 N-1  | 25 cw, 27 cw |
| 1833 N-3  | 25 cw, 35 cw |
| 1833 N-5  | 32 cw        |
| 1833 N-6  | 32 cw, 33 cw |
| 1834 N-3  | 25 cw        |
| 1834 N-4  | 90 cw        |
| 1835 N-15 | 30 cw        |

a

cw= clockwise rotation (14)

b

ccw= counter clockwise rotation (3)

c

17 rotations out of 151 duplicate middle date coppers = 11.3%

d

Rota Flip die rotation gauge

**TABLE 3**

DUPLICATE LATE DATE VARIETIES WITH ROTATIONS

| VARIETY   | ROTATION DEGREE |
|-----------|-----------------|
| 1840 N-4  | 15 ccw          |
| 1842 N-9  | 28 cw           |
| 1844 N-2  | 15 cw           |
| 1845 N-13 | 5 cw            |
| 1846 N-10 | 10 ccw          |
| 1847 N-7  | 10 cw           |
| 1847 N-24 | 5 ccw           |
| 1848 N-3  | 7 ccw           |
| 1848 N-16 | 10 ccw          |
| 1848 N-17 | 12 ccw          |
| 1848 N-29 | 5 ccw           |
| 1848 N-37 | 7 cw            |
| 1848 N-40 | 5 ccw           |
| 1849 N-22 | 5 cw            |
| 1851 N-13 | 15 cw           |
| 1851 N-14 | 10 cw           |
| 1851 N-17 | 10 cw           |
| 1852 N-3  | 45 ccw          |
| 1852 N-7  | 15 ccw          |
| 1852 N-16 | 5 ccw           |
| 1853 N-29 | 5 ccw           |
| 1856 N-4  | 8 ccw           |
| 1856 N-20 | 5 ccw           |

a

cw= clockwise rotation (9)

b

ccw= counter clockwise rotation (14)

c

23 rotations out of 181 duplicate late date coppers = 12.7%

d

Rota Flip die rotation gauge

\* \* \* \* \*

## THE NEXT WORD IN THE SLAB DEBATE

John Torres

The October 2013 issue of *Penny-Wise* included an article where I weighed the pros and cons of slabbing early copper. I anticipated reactions and was grateful that both Denis Loring and Bill Eckberg took the time to submit thoughtful responses—both included in the January 2014 *Penny-Wise*. I respect and value Denis's and Bill's insights and thank them for sharing their views. So here comes the next word, though maybe not the last word, in this debate.

### *Criticisms of Slabbed Coins*

**“I can't hold the coin in my fingers.”** I acknowledge that slabbing a coin deprives the owner of the joy of actually touching and experiencing the sensory pleasures of a raw coin. Denis and Bill both view this as a major disadvantage of slabs, and I fully understand and appreciate their view. While it cannot be denied that a slabbed coin is better protected from accidental mishandling than a raw coin, many collectors, perhaps most, would trade the added protection for what Denis so aptly describes as “getting up close and personal” with a coin. I totally get his point.

**“Slabbed coins are overgraded.”** Denis, Bill and I all agree that slabbed coins are higher-graded compared to EAC grading. I contend that PCGS/NGC grade on a softer curve, but that they achieve grading consistency. Bill strongly disagrees, arguing that the professional graders at PCGS/NGC are far less consistent than expert graders like Bob Grellman and Mark Borckardt. I don't doubt that Bob and Mark grade more consistently than some graders at PCGS/NGC, but that misses my point about grading inconsistency *among EAC members*. The grading skills and consistency of many EAC members don't match those of Bob and Mark, resulting in grading differences, *i.e.*, grading inconsistency.

**“Slabbed coins are squeezing true early copper collectors out of the market, because purchasers of slabbed coins are paying higher prices for the overgraded coins.”** I argue that this criticism comes from collectors acting on the buying side of a transaction, but quiets down when those same collectors are selling their coins. The evidence is compelling that sellers of higher quality early copper slab their coins to ready them for sale. Most coins included in auctions of major early copper collections are slabbed. Also, many major early copper dealers carry a substantial portion of their inventory in slabs.

Denis maintains that encapsulation of a coin transforms the coin into a “numismatic product”—it becomes the sum of the original (raw) coin, *plus* a source of grading and authentication that enhances marketability and appeal, and the net result is the transformed product sells for a higher price. I think Denis is right, but, I fail to see why that's a bad thing. If the transformed product increases appeal and buyer confidence, it makes sense that buyers would pay more for those benefits. The physical coin itself remains unchanged, but, as Denis correctly points out, there are additional elements to this numismatic product.

Bill argues that if a slabbed coin is overgraded a seller will try to get a price based on the label, resulting in frustration for both the seller and potential buyers. I maintain that it is easy to resolve that frustration—potential buyers politely thank the seller and pass on the coin. Nobody should buy a coin that they deem overpriced because it is overgraded. Also, to be fair, we need to acknowledge that overgraded slabbed coins are not the only source of overpricing. Many sellers



price their coins too high; whether the coins are overgraded or properly graded, whether they are slabbed or raw.

I contend that the slabbing of early copper has attracted more buyers to the early copper market. Buyers who formerly stayed on the sidelines have entered the market because they have more confidence purchasing slabbed coins. More buyers means higher demand. When increased demand meets static supply the result is higher prices. That is not a bad thing. It is simply the market controlling itself.

### ***Benefits of Slabbed Coins***

**“Slabs provide safe and, in my subjective opinion, attractive, long-term storage of valuable coins.”** Denis and Bill both point out that a slabbed coin can deteriorate in its holder. True, but that is not a function of the holder. I did not mean to suggest that a slab holder has some curative properties for a compromised coin. If a coin deteriorates in a slab holder it’s because the coin was contaminated or compromised before it was encapsulated. That same coin would deteriorate if stored in a polyethylene bag or cotton-lined pouch. While some contend that slabs don’t offer superior long-term storage safety, I don’t believe anyone would reasonably argue that slabs provide inferior long-term storage safety.

**“PCGS/NGC guarantee each coin’s authenticity.”** Denis and Bill note that PCGS/NGC have mistakenly authenticated coins. I completely agree. PCGS/NGC grade millions of coins and at that high volume some mistakes will undoubtedly occur. But PCGS/NGC guarantee authenticity, not to be mistake-free. The value of the guarantee is that when a mistake is made PCGS/NGC stand behind their work and make it right.

**“Slabbed coins have greater liquidity.” “A slabbed coin may sell for a premium compared to that same coin if sold raw.”** Denis agrees, based upon his insight of slabs creating a transformed numismatic product. Bill agrees, at least to a degree. He maintains that the increased audience of buyers for slabbed early copper coins is largely comprised of people who lack the knowledge to buy raw copper, and urges buyers to educate themselves to buy the coin and not the slab label. I completely agree—a slab’s label should not be blindly accepted. Buyers should accumulate knowledge, and gaining that knowledge is made much easier with the many readily available outstanding reference books, including the forthcoming *Grading Guide For Early American Copper Coins*. Buyers should then apply that knowledge to their purchasing decisions.

Again, I thank Denis and Bill for showing the interest and taking the time to share their views with our EAC membership.

\* \* \* \* \*

## **LETTERS TO THE EDITOR**

**Carol Consolo** writes,

Hello, Harry. David and I usually try to see who can grab the new *P-W* as it arrives in the mail. I won this month and was rather pleased to read several most interesting thoughts and ideas that all copper people can appreciate.

You wrote about FOCUS.... I see that virtue as David truly studies his prospective acquisitions and current holdings. It was a great reminder.

The new grading guide book sounds like an excellent tool to help both the novice and the seasoned collector. We are anticipating it to be on our shelf and used with regularity.

It was exciting to read about the upcoming EAC convention. It is nice to know the schedule and activities in advance. Plus the call for volunteers! David and I know how important it is that the membership all pitch in.

Reading the differing opinions on Raw vs. Slabbed coins also gave me insight into the two philosophies.

Who would have thought of collecting by provenance? It's not only an interesting idea, but also stresses the importance of knowing the provenance prior to purchasing a copper.

I could go on and on, but I just wanted you to know how much this edition, perhaps more than any other, was just packed with interesting articles!

Thanks for all your work.

\* \* \*

**Dane Nielsen** writes,

Yes! A letter to the editor! Thank you for your response to my earlier note. I really didn't expect to respond to yours except that a few of your comments hit home with me.

I was almost stunned to read your confession that you "hear nothing in response to each issue of *P-W* sent." For many years—almost as long as you have faithfully occupied the post—I have considered sending a personal expression of appreciation for your thoughtful and occasionally revelatory musings, but just told myself that you were the nidus of all things EAC and wouldn't respond to any additional appreciation. . .from this obscure member.

Your comments *re*: "space probe communications shot off into the starry vastness" and "how people seem harder to engage than 25 years ago" describe some of my feelings experienced following my keynote address last year. I found myself victim of my own expectations, memories, and probably, prejudices. . .Just because I would listen for hours to most any presentation with pretty large cents and true stories (and opinions!) about them and those that collect them—well, apparently, very few others will. It was hubris on my part to expect that many would. [Still], I really miss(ed) the enthusiasm and fellowship of earlier years. I'm just thinking of the 1969 EAC meeting at the ANA in Philadelphia: the camaraderie, the fun and new friends, the "innocence" of it all, and Herb Silberman's enthusiastic reporting of the event. I miss it.

Glad that you have the '94 S-43. [Editor's note: Jack Robinson Sale Lot 71, 1/89, previously owned by Dane, among a host of EAC notables.] I remember its lovely, dark, glossy surface. While I still admire the '94s, I once was passionate about them and accumulated a nice group. But life got in the way. As I got older, I began to gravitate more toward top condition and that, for me, at \$30K and way up (per coin) effectively eliminated the '94s (as a collection). Even Choice EF's are a frightening prospect, dollar-wise, these days.

Best wishes in all you do. I'm looking forward, as always, to the next issue of *Penny-Wise*.

\* \* \* \* \*

## SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the July 2014 issue is June 30, 2014. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902.

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Thanks to all of you that have participated in *CQR* over the years.

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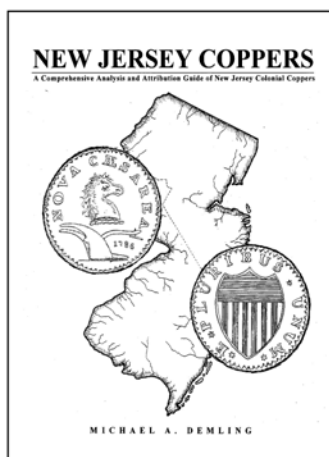
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\*1797, S139, R1, G8, A+ planchet, die state A. Glossy dark chocolate brown with steel brown highlights. Date is bold and legends are complete. Nick on front edge of neck. One Cent weak. Obv die cracks faint and no hint of die swelling in obv fields. Ex D. Holmes, S. Hodge, D. Bland, and E. Kucia. \$385.

\*1800, S199, R4, F12/VG10, A- planchet, late die state C with heavy die failure at F in OF. Medium steel brown. Smooth surfaces for the variety. Light pits on obv. Specs of verdigris on rev. A scarce variety with 116-160 examples known. Ex Butternut. \$880.

\*1803, S247, R3, VF20, A+ planchet. Mumps variety. Attractive light brown in color. No problems worthy of mention. This is a very pleasing coin. Ex Bowers and Merena 1993. \$975.

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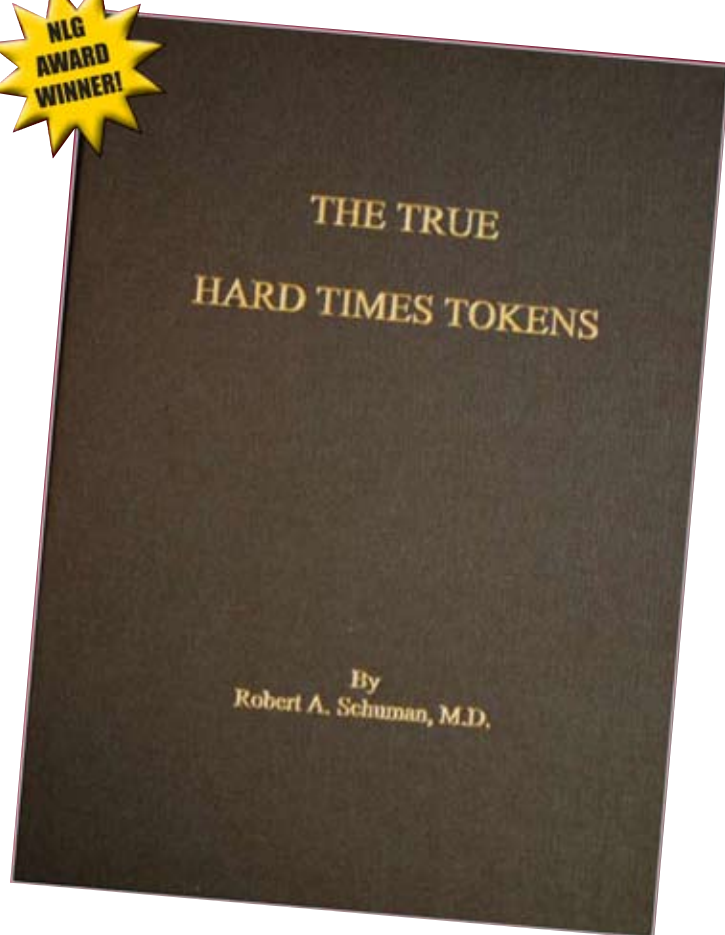
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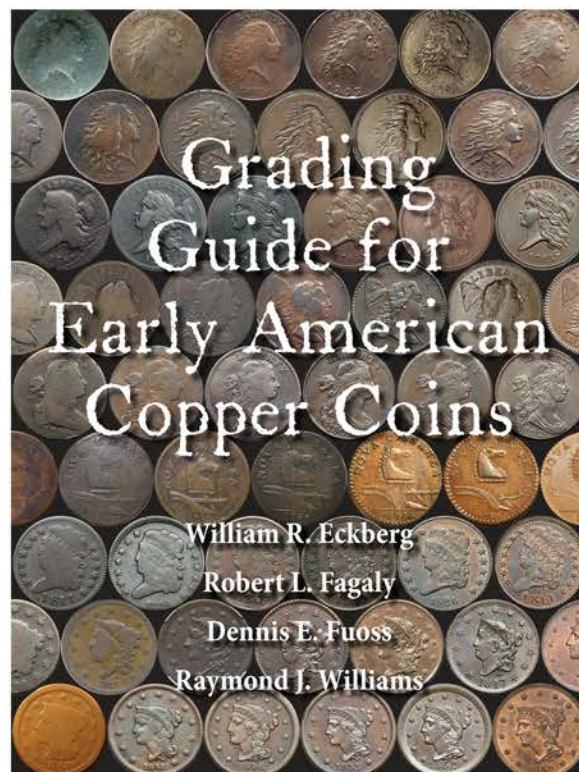
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